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Economic Indicators

MAY 1982

Prepared for the Joint Economic Committee by the Council of Economic Advisers

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To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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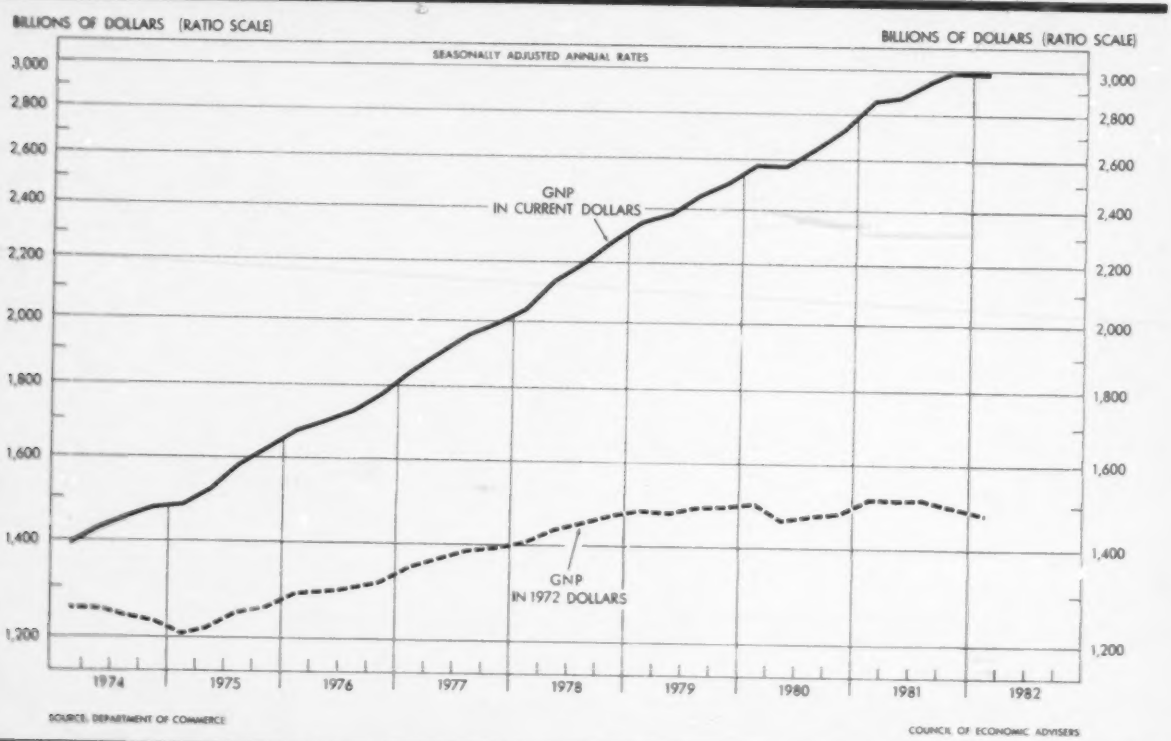
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the first quarter of 1982, gross national product fell $6.7 billion or 0.9 percent, both at annual rates. Real output (GNP adjusted for price changes) fell 4.3 percent from the fourth quarter level and the implicit price deflator rose at a 3.5 percent annual rate.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.0	1,205.5	322.3	−4.2	183.3	187.5	394.5	143.9	93.3	50.6	250.6	1,897.0
1978	2,156.1	1,348.7	375.3	−.6	219.8	220.4	432.6	153.4	100.0	53.4	279.2	2,133.9
1979	2,413.9	1,510.9	415.8	13.4	281.3	267.9	473.8	167.9	111.2	56.7	305.9	2,396.4
1980	2,626.1	1,672.8	395.3	23.3	339.8	316.5	534.7	198.9	131.7	67.2	335.8	2,632.0
1981	2,925.5	1,857.8	450.5	26.0	367.3	341.3	591.2	230.2	154.3	75.9	361.0	2,909.4
1980: III	2,637.3	1,682.2	377.1	44.5	342.4	297.9	533.5	194.9	131.4	63.5	338.6	2,653.4
IV	2,730.6	1,751.0	397.7	23.3	346.1	322.7	558.6	212.0	141.6	70.4	346.6	2,748.0
1981: I	2,853.0	1,810.1	437.1	29.2	367.4	338.2	576.5	221.6	145.2	76.4	354.9	2,848.5
II	2,885.8	1,829.1	458.6	20.8	368.2	347.5	577.4	219.5	148.2	71.3	357.9	2,862.5
III	2,965.0	1,883.9	463.0	29.3	368.0	338.7	588.9	226.4	154.1	72.2	362.5	2,937.6
IV	2,998.3	1,908.3	443.3	24.7	365.6	341.0	622.0	253.3	169.7	83.5	368.7	2,989.0
1982: I p	2,991.6	1,945.1	391.4	28.6	356.5	327.9	626.5	254.0	170.2	83.9	372.5	3,030.9

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services			Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal	State and local	
1971	1,122.4	696.8	112.2	53.7	8.1	1.6	71.0	69.3	250.1	103.7	146.4	1,114.3
1972	1,185.9	737.1	121.0	63.8	10.2	.7	77.5	76.7	253.1	101.7	151.4	1,175.3
1973	1,255.0	768.5	138.1	62.3	17.2	15.5	97.3	81.8	253.5	95.9	157.6	1,237.7
1974	1,248.0	763.6	135.7	48.2	11.6	27.8	108.5	80.7	261.2	96.6	164.5	1,236.8
1975	1,233.9	780.2	119.3	42.2	−6.7	32.2	103.6	71.4	266.7	97.4	169.3	1,240.4
1976	1,300.4	823.7	125.6	51.2	7.8	25.4	110.1	84.7	266.8	96.8	170.0	1,292.6
1977	1,371.7	863.9	140.6	60.6	12.3	21.9	113.2	91.3	272.3	100.7	171.6	1,359.7
1978	1,436.9	904.8	153.4	62.4	14.0	24.6	127.5	103.0	277.8	99.8	178.0	1,422.9
1979	1,483.0	930.9	163.3	59.1	10.2	37.7	146.9	109.2	281.8	101.7	180.1	1,472.9
1980	1,480.7	935.1	158.4	48.1	−2.9	52.0	161.1	109.1	290.0	108.1	181.9	1,483.6
1981	1,510.3	958.9	162.4	45.2	7.1	44.9	160.4	115.5	291.7	111.5	180.2	1,503.2
1980: III	1,471.9	930.8	155.5	44.7	−5.0	57.6	160.5	102.8	288.2	106.9	181.3	1,476.9
IV	1,485.6	946.8	157.0	50.6	−7.2	48.5	157.4	108.9	289.8	107.4	182.4	1,492.7
1981: I	1,516.4	960.2	162.0	51.0	−1.4	50.9	162.5	111.6	293.6	111.2	182.5	1,517.8
II	1,510.4	955.1	161.1	47.8	10.8	46.2	161.5	115.4	289.5	108.7	180.7	1,499.6
III	1,515.8	962.8	163.9	42.7	14.9	43.2	160.1	116.9	288.3	109.6	178.8	1,500.9
IV	1,498.4	957.5	162.7	39.4	4.2	39.2	157.4	118.2	295.4	116.6	178.8	1,494.2
1982: I p	1,482.2	964.4	162.4	38.9	−17.2	38.2	152.1	113.8	295.4	117.8	177.6	1,499.4

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services	
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal	State and local
1971	96.01	96.5	99.0	96.6	95.6	96.2	94.8	97.0	93.3	92.7	94.7
1972	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973	105.69	105.7	101.7	108.3	104.7	103.8	109.1	112.7	116.7	106.3	106.9
1974	114.92	116.3	108.2	123.1	113.0	115.4	120.3	134.7	164.6	114.9	117.4
1975	125.56	125.2	117.3	132.1	121.6	132.2	131.0	149.6	179.5	126.0	128.3
1976	132.11	131.6	123.9	137.0	129.6	138.6	140.7	155.2	185.5	133.5	137.0
1977	139.83	139.5	129.2	143.4	139.9	146.2	158.0	161.9	205.4	142.9	146.0
1978	150.05	149.1	136.2	153.2	150.1	157.7	178.3	172.4	214.0	153.7	156.9
1979	162.77	162.3	144.8	169.8	162.1	171.3	200.5	191.5	245.4	165.1	169.8
1980	177.36	178.9	156.0	188.6	178.1	186.8	218.6	211.0	290.1	183.9	184.7
1981	193.71	193.7	166.4	202.4	195.2	202.5	233.3	229.0	295.5	206.4	200.3
1980: III	179.18	180.7	157.5	190.0	180.3	189.1	221.9	213.4	289.7	182.4	186.7
IV	183.81	184.9	160.5	195.2	184.3	192.4	223.3	219.9	296.4	197.4	190.0
1981: I	188.14	188.5	162.3	199.2	188.4	195.0	228.7	226.1	303.1	199.4	194.5
II	191.06	191.5	165.4	200.4	192.2	201.4	231.8	228.0	301.2	201.9	198.0
III	195.61	195.7	168.3	203.7	197.6	204.5	235.4	229.8	289.8	206.6	202.8
IV	200.10	199.3	170.1	206.2	202.3	208.9	238.8	232.2	288.5	217.2	206.2
1982: I p	201.84	201.7	171.5	207.2	206.3	207.7	240.2	234.4	288.0	215.6	209.7

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP AND GNP PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1970	5.2	−0.2	5.4	5.3	5.2	6.9	2.2	4.6	4.6	4.5
1971	8.6	3.4	5.0	4.9	4.8	8.1	3.7	4.3	4.3	4.2
1972	10.1	5.7	4.2	4.1	4.0	9.6	5.8	3.7	3.6	3.5
1973	11.8	5.8	5.7	5.9	5.9	10.2	4.3	5.7	6.0	6.0
1974	8.1	−.6	8.7	9.1	9.4	9.4	−.6	10.1	10.3	10.4
1975	8.0	−1.1	9.3	9.2	9.0	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.2	5.3	5.3
1977	11.6	5.5	5.8	6.2	6.4	11.2	4.9	6.0	6.3	6.3
1978	12.4	4.8	7.3	7.5	7.6	11.9	4.7	6.8	7.1	7.2
1979	12.0	3.2	8.5	8.7	9.4	12.0	2.9	8.9	9.3	9.6
1980	8.8	−.2	9.0	8.6	9.6	10.7	.5	10.2	10.6	11.0
1981	11.4	2.0	9.2	9.3	9.4	11.1	2.5	8.3	9.0	9.1
1980: III	11.8	2.4	9.2	9.3	9.0	14.3	5.1	8.8	9.5	9.5
IV	14.9	3.8	10.7	10.5	10.4	17.4	7.0	9.7	10.1	10.1
1981: I	19.2	8.6	9.8	9.8	10.2	14.2	5.8	8.0	10.3	10.9
II	4.7	−1.6	6.4	7.7	7.9	4.3	−2.1	6.5	6.5	6.5
III	11.4	1.4	9.9	10.0	9.5	12.5	3.3	9.0	8.7	8.2
IV	4.6	−4.5	9.5	8.6	8.6	5.3	−2.2	7.7	7.4	7.2
1982: I[p]	−.9	−4.3	3.5	5.2	5.1	7.9	3.0	4.8	5.7	5.2

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars)[1]							Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit[2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes[3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments			
	Current dollars	1972 dollars						Total	Profits tax liability	Profits after tax[4]	
1970	563.7	599.6	0.940	0.087	0.106	0.631	0.028	0.088	0.045	0.043	7.126	4.498
1971	609.9	626.8	.973	.091	.113	.641	.029	.099	.047	.052	7.467	4.788
1972	678.0	678.0	1.000	.092	.113	.659	.028	.107	.049	.058	7.688	5.068
1973	759.4	731.9	1.038	.093	.114	.692	.031	.107	.055	.053	7.891	5.458
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.622	5.989
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.881	6.596
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	8.132	7.138
1977	1,129.5	799.0	1.414	.146	.144	.924	.042	.158	.074	.084	8.348	7.713
1978	1,270.7	845.1	1.504	.153	.148	.996	.044	.163	.080	.083	8.384	8.347
1979	1,417.0	873.3	1.623	.169	.153	1.092	.052	.157	.080	.077	8.384	9.159
1980	1,535.2	867.2	1.770	.191	.176	1.196	.065	.143	.073	.070	8.432	10.085
1981	1,732.9	896.6	1.933	.208	.204	1.285	.072	.163	.066	.098	8.638	11.097
1980: III	1,537.7	860.4	1.787	.196	.181	1.203	.067	.141	.070	.071	8.496	10.218
IV	1,604.7	876.9	1.830	.197	.188	1.230	.068	.146	.075	.071	8.496	10.450
1981: I	1,690.1	901.0	1.876	.197	.199	1.244	.067	.169	.076	.093	8.633	10.743
II	1,716.3	901.2	1.904	.204	.202	1.266	.070	.163	.064	.098	8.679	10.984
III	1,760.3	901.1	1.954	.211	.206	1.295	.073	.169	.066	.103	8.667	11.226
IV	1,764.8	883.0	1.999	.222	.211	1.336	.077	.153	.057	.096	8.544	11.415
1982: I[p]	1,754.2	872.5	2.011	.229	.208	1.365	.082	.128	.036	.092	8.538	11.653

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees [1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1971	871.5	652.2	15.0	54.4	20.2	83.2	82.0	86.6	−4.6	1.3	46.5
1972	963.6	718.0	18.7	58.1	21.0	96.6	94.0	100.6	−6.6	2.7	51.2
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,546.5	1,152.3	18.4	85.1	25.1	164.7	176.7	192.6	−15.8	−12.0	100.9
1978	1,745.4	1,299.7	26.1	91.0	27.4	185.5	199.0	223.3	−24.3	−13.5	115.8
1979	1,963.3	1,460.9	30.8	100.7	30.5	196.8	212.7	255.4	−42.6	−15.9	143.4
1980	2,121.4	1,596.5	23.4	107.2	31.8	182.7	199.8	245.5	−45.7	−17.2	179.8
1981	2,347.2	1,771.6	22.4	112.4	33.6	191.7	205.6	233.3	−27.7	−13.9	215.4
1980: III	2,122.4	1,597.4	22.1	107.6	32.0	177.9	195.9	237.6	−41.7	−17.9	185.3
IV	2,204.8	1,661.8	22.5	111.6	32.4	183.3	201.0	249.5	−48.4	−17.8	193.3
1981: I	2,291.1	1,722.4	18.9	113.2	32.7	203.0	217.7	257.0	−39.2	−14.7	200.8
II	2,320.9	1,752.0	21.7	112.5	33.3	190.3	205.1	229.0	−24.0	−14.7	211.0
III	2,377.6	1,790.7	24.7	112.4	33.9	195.7	209.1	234.4	−25.3	−13.4	220.2
IV	2,399.1	1,821.3	24.4	111.5	34.5	177.6	190.4	212.8	−22.3	−12.8	229.7
1982: I p	2,394.6	1,844.2	17.0	110.7	34.8	149.9	159.6	169.8	−10.1	−9.7	238.0

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

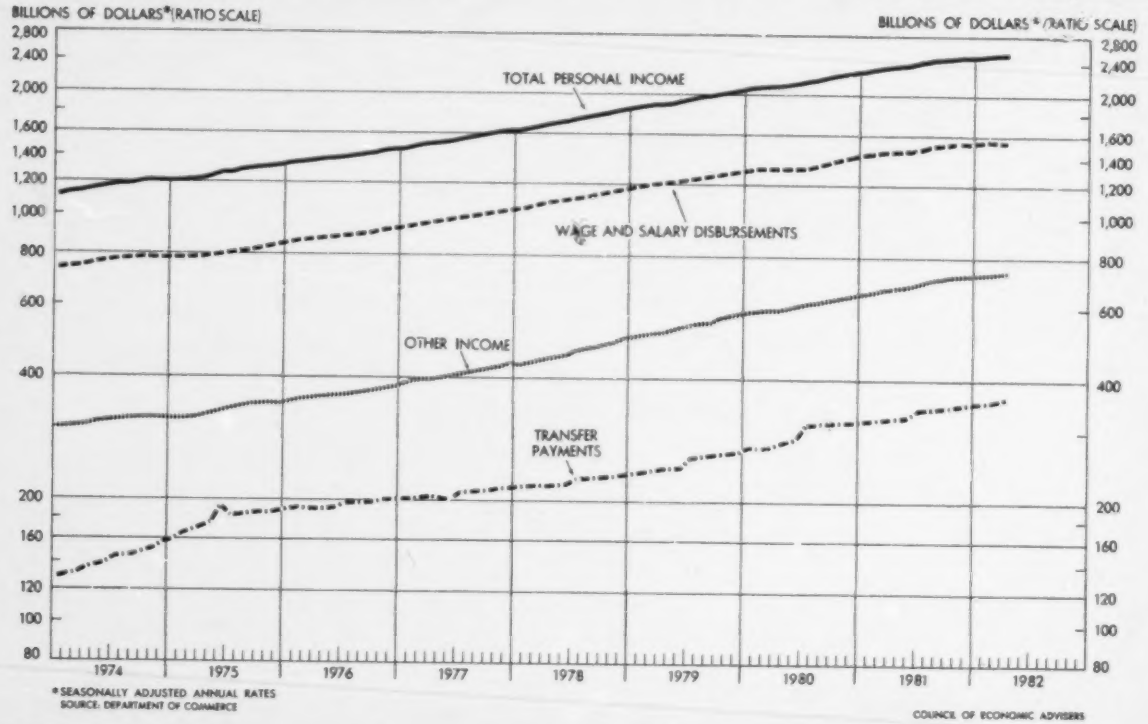
Period	Total personal consumption expenditures	Durable goods			Nondurable goods				Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods [1]	Motor vehicles and parts	Furniture and household equipment	Total nondurable goods [1]	Food	Clothing and shoes	Gasoline and oil		Domestics	Imports
1971	672.2	97.2	45.4	37.2	278.8	144.2	50.6	23.9	296.2	8.7	1.6
1972	737.1	111.1	52.4	41.7	300.6	154.9	55.4	25.4	325.3	9.3	1.6
1973	812.0	123.3	57.1	47.1	333.4	172.1	61.4	28.6	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	373.4	193.7	64.8	36.6	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	407.3	213.6	69.6	40.4	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	441.7	230.6	75.3	44.0	485.7	8.5	1.5
1977	1,205.5	178.8	85.0	65.8	479.0	250.3	82.1	48.2	547.7	9.0	2.1
1978	1,348.7	199.3	94.3	72.9	529.8	276.4	91.9	52.7	619.6	9.2	2.0
1979	1,510.9	212.3	95.5	81.1	602.2	312.1	98.9	68.4	696.3	8.2	2.3
1980	1,672.8	211.9	89.9	84.6	675.7	345.7	104.8	89.0	785.2	6.6	2.4
1981	1,857.8	232.0	98.3	92.6	743.2	382.0	115.9	94.6	882.6	6.2	2.3
1980: III	1,682.2	208.8	87.0	84.6	674.2	347.7	105.3	85.3	799.2	6.4	2.3
IV	1,751.0	223.3	94.6	88.9	703.5	360.4	109.4	90.5	824.2	6.6	2.5
1981: I	1,810.1	238.3	105.4	92.3	726.0	372.5	113.4	93.5	845.8	7.4	2.7
II	1,829.1	227.3	93.4	92.4	735.3	377.8	115.8	92.4	866.5	5.6	2.2
III	1,883.9	236.2	101.6	93.2	751.3	386.5	117.5	95.1	896.4	6.9	2.2
IV	1,908.3	226.4	92.8	92.6	760.3	391.1	117.0	97.4	921.5	5.2	2.2
1982: I p	1,945.1	236.5	102.5	90.7	761.6	396.1	118.5	95.4	946.9	6.0	2.3

[1] Total includes other items not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $8.6 billion (annual rate) in April following a rise of $9.3 billion in March. Wages and salaries fell $2.7 billion in April, compared with a decline of $2.4 billion in March. Personal interest income rose $5.4 billion in April and transfer payments $4.9 billion.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

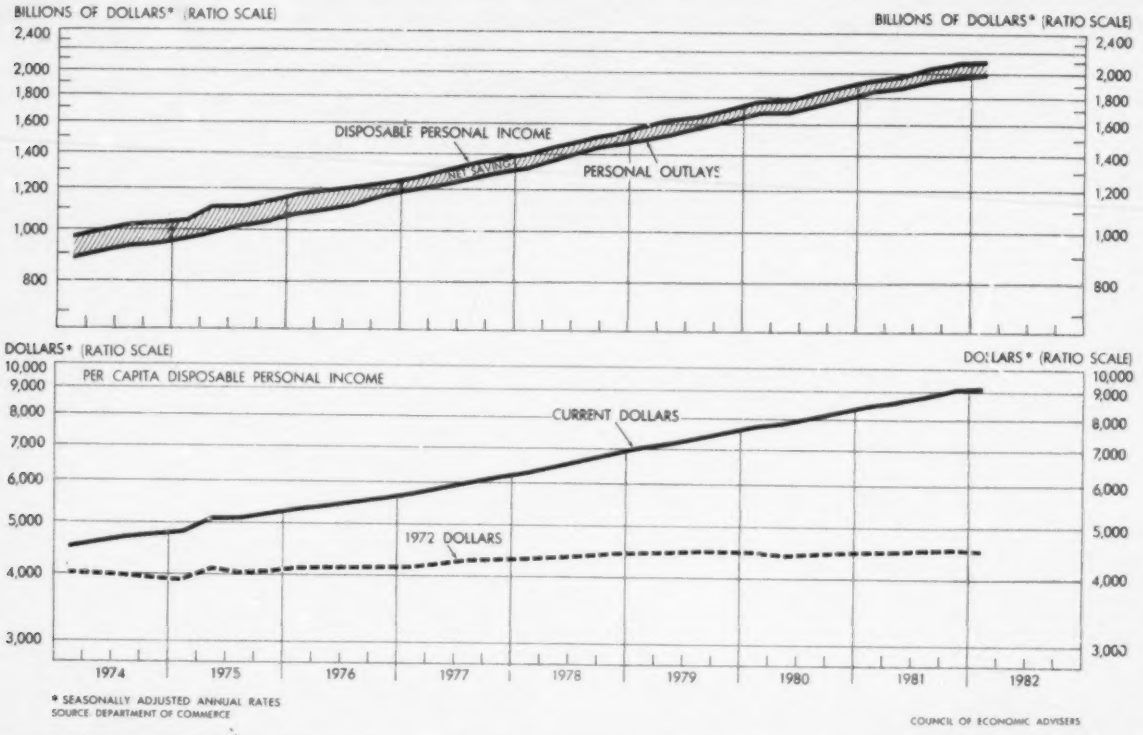
Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1974	1,168.6	765.7	55.8	26.5	62.2	23.5	29.1	112.4	141.2	47.9	1,131.8
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,538.0	983.8	89.0	18.4	85.1	25.1	38.7	151.6	207.5	61.1	1,505.0
1978	1,721.8	1,105.2	102.2	26.1	91.0	27.4	43.1	173.2	223.3	69.6	1,679.2
1979	1,943.8	1,236.1	118.6	30.8	100.7	30.5	48.6	209.6	249.4	80.6	1,892.9
1980	2,160.2	1,343.7	137.1	23.4	107.2	31.8	54.4	256.3	294.2	87.9	2,112.6
1981	2,404.1	1,482.7	154.1	22.4	112.4	33.6	61.3	308.5	333.2	104.2	2,353.5
1981: Apr	2,353.8	1,459.6	150.9	20.2	113.0	33.1	59.4	297.9	322.5	102.9	2,306.4
May	2,367.4	1,467.3	151.6	21.7	112.2	33.3	60.2	300.6	323.5	103.1	2,318.1
June	2,384.3	1,473.9	153.0	23.2	112.2	33.5	61.1	304.1	326.5	103.3	2,333.1
July	2,419.2	1,484.9	154.8	24.4	112.2	33.7	62.4	309.2	341.9	104.3	2,366.4
Aug	2,443.4	1,500.3	156.3	25.2	112.4	33.9	63.0	315.7	341.7	105.2	2,389.3
Sept	2,462.6	1,510.3	157.8	24.4	112.5	34.1	63.5	322.3	343.0	105.5	2,409.0
Oct	2,475.2	1,517.5	159.2	24.9	111.9	34.3	63.9	326.3	343.6	106.3	2,420.6
Nov	2,492.4	1,527.7	160.4	24.7	111.4	34.5	64.1	328.9	347.4	106.8	2,437.6
Dec	2,492.0	1,522.4	161.7	23.7	111.0	34.7	64.3	330.8	349.9	106.6	2,437.8
1982: Jan	2,498.1	1,531.4	162.7	19.8	110.6	34.8	64.5	333.6	351.2	110.5	2,447.4
Feb	2,513.2	1,542.9	163.8	16.2	110.6	34.8	64.8	338.9	352.6	111.5	2,465.6
Mar p	2,522.5	1,540.5	164.9	14.9	110.8	34.8	64.8	344.4	358.9	111.6	2,475.7
Apr p	2,531.1	1,537.8	165.8	14.7	111.0	35.0	65.0	349.8	363.8	111.7	2,484.0

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists of employer contributions to private pension, health, and welfare funds; workmen's compensation; directors' fees; and a few other minor items.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.
[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income fell slightly in the first quarter.



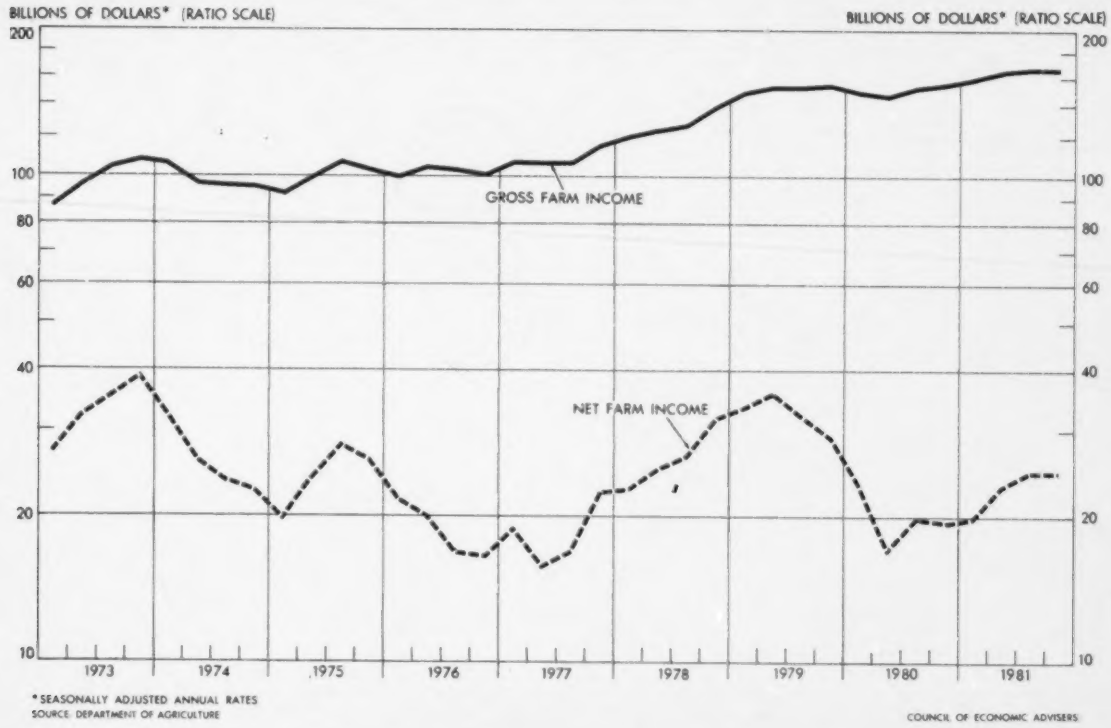
Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,083	3,831	3,626	5.8	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,013	4,152	3,570	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,055	4,521	3,612	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,161	4,972	3,777	2.6	6.9	218,086
1977	1,538.0	226.5	1,311.5	1,237.5	74.1	5,954	4,266	5,472	3,922	2.5	5.6	220,289
1978	1,721.8	258.8	1,462.9	1,386.6	76.3	6,571	4,409	6,058	4,064	3.4	5.2	222,629
1979	1,943.8	302.0	1,641.7	1,555.5	86.2	7,293	4,493	6,712	4,135	1.9	5.2	225,106
1980	2,160.2	338.5	1,821.7	1,720.4	101.3	8,002	4,473	7,348	4,108	−.4	5.6	227,654
1981	2,404.1	388.2	2,016.0	1,908.4	107.6	8,770	4,526	8,082	4,171	1.2	5.3	229,870
	Seasonally adjusted annual rates											
1980: III	2,182.1	341.5	1,840.6	1,729.2	111.4	8,074	4,468	7,379	4,083	3.0	6.1	227,977
IV	2,256.2	359.2	1,897.0	1,799.4	97.6	8,299	4,488	7,660	4,142	1.8	5.1	228,578
1981: I	2,319.8	372.0	1,947.8	1,858.9	88.9	8,504	4,511	7,903	4,192	2.1	4.6	229,051
II	2,368.5	382.9	1,985.6	1,879.0	106.6	8,651	4,517	7,969	4,161	.5	5.4	229,537
III	2,441.7	399.8	2,042.0	1,935.1	106.9	8,873	4,535	8,186	4,184	1.6	5.2	230,142
IV	2,486.5	398.0	2,088.5	1,960.5	128.0	9,051	4,541	8,270	4,150	.5	6.1	230,749
1982: I [3]	2,511.3	398.3	2,113.0	1,997.6	115.4	9,138	4,531	8,411	4,170	−.9	5.5	231,244

[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).
[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

According to current estimates for the fourth quarter of 1981, gross and net farm income were unchanged from their third quarter levels.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1974	98.3	92.4	41.4	51.1	−1.6	72.2	26.1	17.7
1975	100.3	88.2	43.0	45.1	3.4	75.9	24.5	15.2
1976	101.8	94.8	46.1	48.7	−2.4	83.1	18.7	11.0
1977	108.7	96.3	47.6	48.7	1.0	90.3	18.4	10.2
1978	127.5	112.9	59.2	53.7	.6	101.1	26.5	13.5
1979	151.9	131.9	68.5	63.4	5.3	119.2	32.7	15.1
1980	150.5	136.4	67.4	69.0	−2.0	130.7	19.9	8.1
1981 [p]	164.7	142.7	68.8	73.9	4.0	141.7	23.0	8.4
1980: I	149.3	133.0	66.3	66.7	.9	125.9	23.4	9.9
II	145.8	131.9	64.0	67.9	−1.9	128.9	16.9	6.9
III	151.9	139.2	68.9	70.3	−3.7	132.2	19.7	7.9
IV	155.1	141.5	70.4	71.1	−3.3	135.6	19.5	7.6
1981: I	159.2	142.5	69.8	72.7	−.5	139.3	19.9	7.5
II	163.9	143.1	68.9	74.2	3.4	141.0	22.9	8.5
III	167.9	144.0	69.4	74.6	6.0	143.3	24.6	8.9
IV [p]	167.8	141.1	67.0	74.1	7.1	143.2	24.6	8.7

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

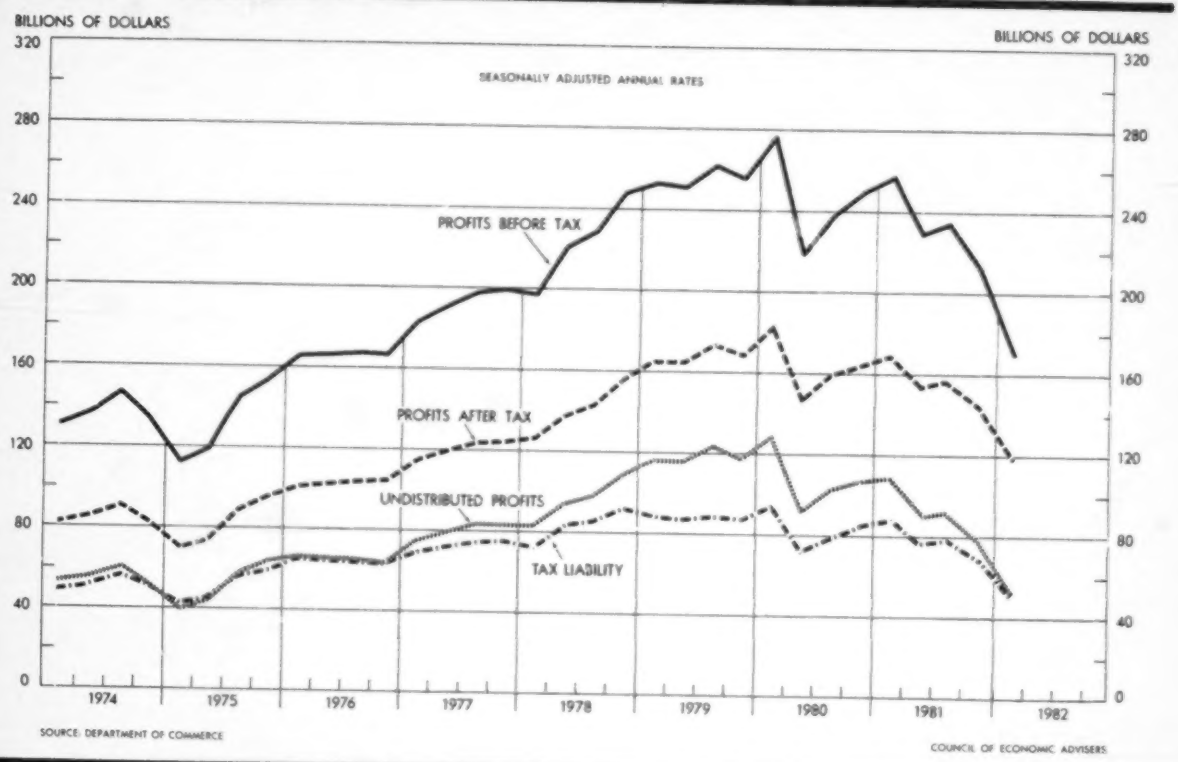
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

CORPORATE PROFITS

According to preliminary estimates for the first quarter, corporate profits before tax fell $43.0 billion (annual rate) while after-tax profits declined $25.2 billion.



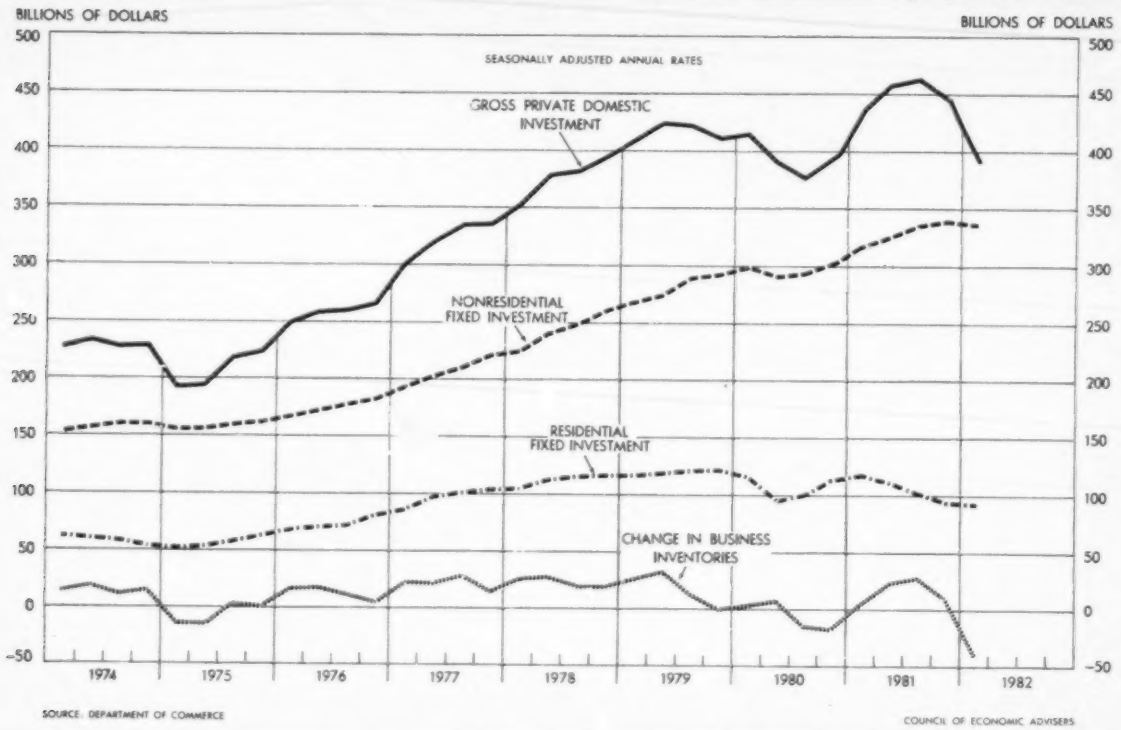
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1971	82.0	74.9	14.1	60.8	34.1	11.7	86.6	37.5	49.0	22.9	26.1	−4.6
1972	94.0	85.3	15.3	70.0	40.7	13.4	100.6	41.6	58.9	24.4	34.5	−6.6
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	176.7	161.2	23.5	137.7	76.2	27.0	192.6	72.6	120.0	39.9	80.1	−15.8
1978	199.0	179.3	29.3	150.0	85.3	24.5	223.3	83.0	140.3	44.6	95.7	−24.3
1979	212.7	182.4	31.6	150.8	88.9	23.0	255.4	87.6	167.8	50.2	117.6	−42.6
1980	199.8	168.7	30.6	138.1	74.5	20.9	245.5	82.3	163.2	56.0	107.2	−45.7
1981	205.6	181.4	24.5	156.9	82.0	28.7	233.3	77.7	155.5	63.1	92.4	−27.7
1980: III	195.9	165.0	28.7	136.2	68.5	20.4	237.6	78.5	159.1	56.7	102.4	−41.7
IV	201.0	173.4	30.5	142.9	76.2	22.6	249.5	85.2	164.3	57.7	106.6	−48.4
1981: I	217.7	192.3	28.6	163.7	90.4	27.5	257.0	87.7	169.2	59.6	109.6	−39.2
II	205.1	182.3	24.3	158.0	84.4	28.4	229.0	76.4	152.7	62.0	90.6	−24.0
III	209.1	184.6	22.7	161.9	85.1	30.1	234.4	78.1	156.3	64.8	91.5	−25.3
IV	190.4	166.4	22.4	144.0	68.0	28.6	212.8	68.8	144.0	66.0	78.0	−22.3
1982: I [p]	159.6	139.8	22.5	117.4	------	------	169.8	51.0	118.8	66.8	52.0	−10.1

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the first quarter, business fixed investment declined $2.5 billion from its fourth quarter level and residential investment outlays declined $0.7 billion. There was a $39.3 billion decrease in inventories following a $9.4 billion increase in the fourth quarter.



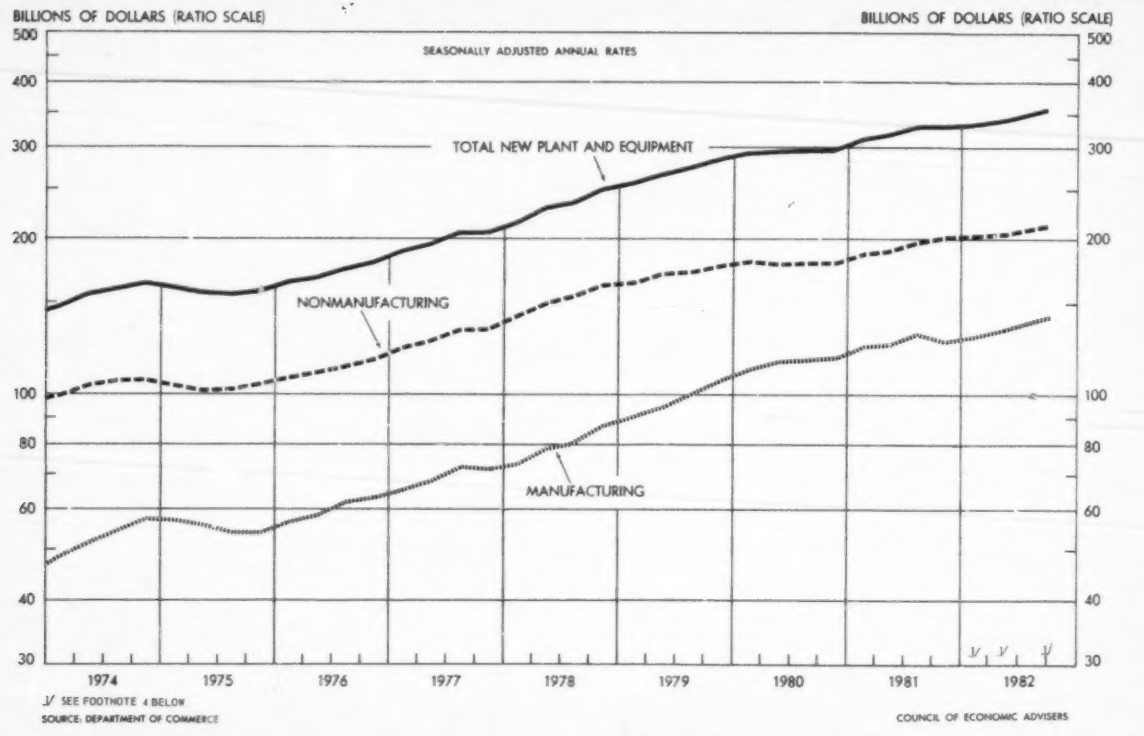
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1971	166.4	107.9	40.5	67.4	50.9	48.9	0.7	1.3	7.7	6.4
1972	195.0	121.0	44.1	76.9	63.8	61.5	.7	1.5	10.2	9.6
1973	229.8	143.3	51.0	92.3	68.0	65.6	.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	322.3	205.5	64.6	140.9	95.8	91.9	1.5	2.3	21.0	20.2
1978	375.3	242.0	78.7	163.3	111.2	106.9	1.8	2.6	22.2	21.8
1979	415.8	279.7	96.3	183.4	118.6	113.9	1.8	2.9	17.5	13.4
1980	395.3	296.0	108.8	187.1	105.3	100.3	2.0	3.0	−5.9	−4.7
1981	450.5	328.9	125.7	203.1	105.5	100.0	2.3	3.2	16.2	13.8
1980: III	377.1	294.0	107.3	186.8	99.2	94.5	1.7	3.0	−16.0	−12.3
IV	397.7	302.1	111.5	190.7	113.0	107.6	2.2	3.1	−17.4	−14.0
1981: I	437.1	315.9	117.2	198.7	116.7	111.4	2.2	3.2	4.5	6.8
II	458.6	324.6	123.1	201.5	110.7	105.4	2.1	3.2	23.3	21.5
III	463.0	335.1	128.3	206.8	100.5	94.9	2.3	3.3	27.5	23.1
IV	443.3	339.8	134.3	205.5	94.2	88.4	2.5	3.3	9.4	3.7
1982: I p	391.4	337.3	135.1	202.2	93.5	87.9	2.3	3.2	−39.3	−38.1

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT—NONFARM BUSINESS

According to the Commerce Department January-February survey, nonfarm business spending for new plant and equipment for the year 1982 is expected to be 7.3 percent above 1981. Spending in 1981 was 8.7 percent above 1980.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Total	Plant	Equipment	Plant and equipment									Starts of plant and equipment projects, manufacturing [3]
				Manufacturing			Nonmanufacturing						
				Total	Durable goods	Nondurable goods	Total	Mining	Transportation	Public utilities	Trade and services [1]	Communication and other [2]	
1974	156.98	64.29	92.69	53.21	27.44	25.76	103.78	4.62	8.23	19.83	47.79	23.30	61.24
1975	157.71	65.21	92.50	54.92	26.33	28.59	102.79	6.10	8.68	19.98	46.23	21.80	56.51
1976	171.45	71.20	100.25	59.95	28.47	31.47	111.50	7.44	8.89	22.37	49.30	23.51	59.38
1977	198.08	80.31	117.77	69.22	34.04	35.18	128.87	9.24	9.40	26.79	56.54	26.90	77.40
1978	231.24	92.70	138.54	79.72	40.43	39.29	151.52	10.21	10.68	29.95	68.66	32.02	88.16
1979	270.46	105.73	164.73	98.68	51.07	47.61	171.77	11.38	12.35	33.96	79.26	34.83	112.98
1980	295.63	117.55	178.08	115.81	58.91	56.90	179.81	13.51	12.09	35.44	81.79	36.99	123.32
1981	321.49	133.46	188.04	126.79	61.84	64.95	194.70	16.86	12.05	38.40	86.33	41.06	135.19
1982 [4]	345.11	-------	-------	136.81	67.24	69.58	208.30	18.33	13.53	40.20	90.48	45.75	-------
1981: I	312.24	128.57	183.67	124.50	61.24	63.27	187.74	16.20	11.74	36.05	83.43	40.32	35.41
II	316.73	131.65	185.68	125.49	63.10	62.40	191.24	16.80	11.70	37.84	85.88	39.02	32.90
III	328.25	136.40	191.85	130.11	62.58	67.53	198.13	17.55	11.61	39.55	87.55	41.89	33.33
IV	327.83	136.67	191.17	126.91	60.78	66.14	200.92	16.81	13.12	39.74	88.33	42.92	33.68
1982: I [4]	330.34	-------	-------	129.23	62.95	66.28	201.11	17.26	12.14	39.33	89.46	42.93	-------
II [4]	336.77	-------	-------	133.51	64.79	68.72	203.26	17.20	12.05	39.64	89.92	44.45	-------
2nd half [4]	355.12	-------	-------	141.21	69.96	71.25	213.91	19.34	15.01	40.83	91.08	47.65	-------

[1] Wholesale and retail trade; finance, insurance, and real estate; and personal, business, and professional services.

[2] "Other" consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

[3] Starts are estimated by adding changes in carryover to expenditures during given period.

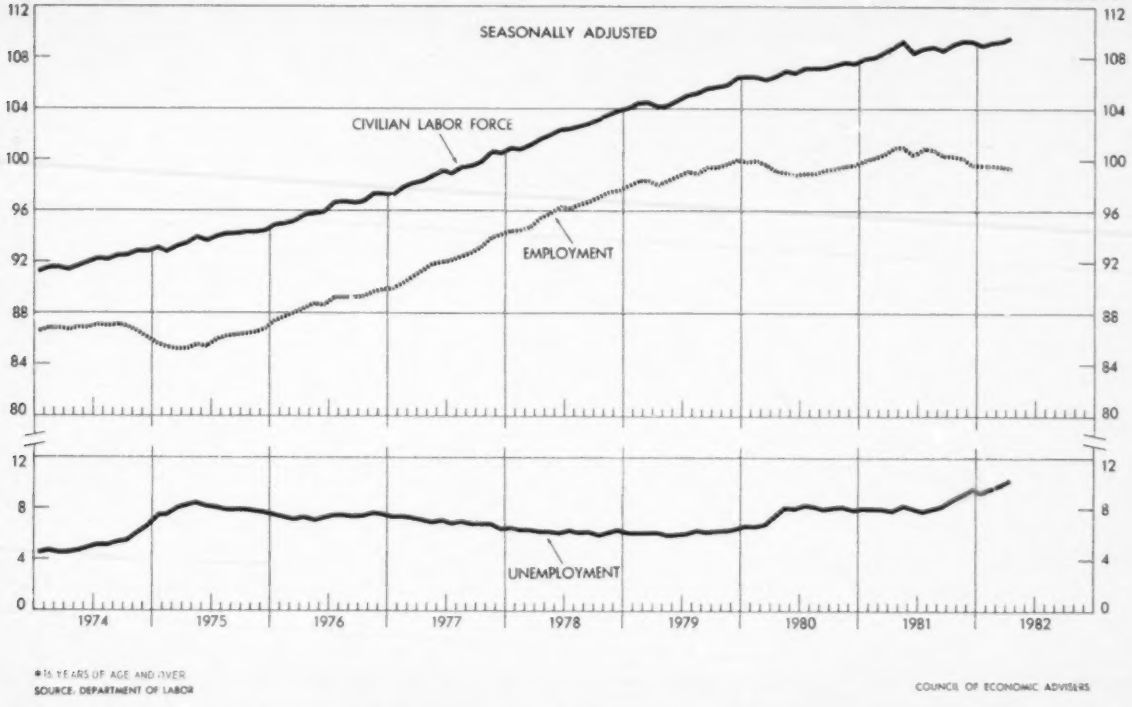
[4] Planned capital expenditures as reported by business in January and February 1982, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted employment fell 152,000 in April and unemployment rose 453,000.



*16 YEARS OF AGE AND OVER.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted]

Period	Noninstitutional population	Civilian employment	Unemployment	Total labor force (including Armed Forces)	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent) [2]
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	
								Total	Part-time for economic reasons [1]			
1976	158,294	88,752	7,406	98,302	96,158	88,752	3,331	85,421	3,334	7,406	2,366	62.1
1977	161,166	92,017	6,991	101,142	99,009	92,017	3,283	88,734	3,369	6,991	1,942	62.8
1978*	164,027	96,048	6,202	104,368	102,251	96,048	3,387	92,661	3,298	6,202	1,414	63.6
1979	166,951	98,824	6,137	107,050	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.1
1980	169,848	99,303	7,637	109,042	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.2
1981	172,272	100,397	8,273	110,812	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.3
	Unadjusted			Seasonally adjusted								
1981: Apr.	171,770	100,345	7,561	110,906	108,777	100,878	3,470	97,408	4,200	7,899	2,187	64.6
May	171,956	100,855	7,731	111,420	109,293	101,045	3,405	97,640	4,264	8,248	2,231	64.8
June	172,172	101,419	8,485	110,565	108,434	100,430	3,348	97,082	4,033	8,004	2,363	64.2
July	172,385	102,612	8,130	110,827	108,688	100,864	3,342	97,522	4,374	7,824	2,170	64.3
Aug.	172,559	102,152	7,947	110,978	108,818	100,840	3,404	97,436	4,350	7,978	2,217	64.3
Sept.	172,758	100,389	7,884	110,659	108,494	100,258	3,358	96,900	4,656	8,236	2,248	64.1
Oct.	172,966	101,028	8,216	111,170	109,012	100,343	3,378	96,965	5,009	8,669	2,292	64.3
Nov.	173,155	100,502	8,676	111,430	109,272	100,172	3,372	96,800	5,026	9,100	2,364	64.4
Dec.	173,330	99,562	9,013	111,348	109,184	99,613	3,209	96,404	5,288	9,571	2,372	64.2
1982: Jan.	173,495	97,831	10,183	111,038	108,879	99,581	3,411	96,170	5,071	9,298	2,399	64.0
Feb.	173,657	97,946	10,378	111,333	109,165	99,590	3,373	96,217	5,563	9,575	2,724	64.1
Mar.	173,843	98,471	10,290	111,521	109,346	99,492	3,349	96,144	5,717	9,854	2,954	64.2
Apr.	174,020	98,858	9,957	111,824	109,648	99,340	3,309	96,032	5,834	10,307	3,015	64.3

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

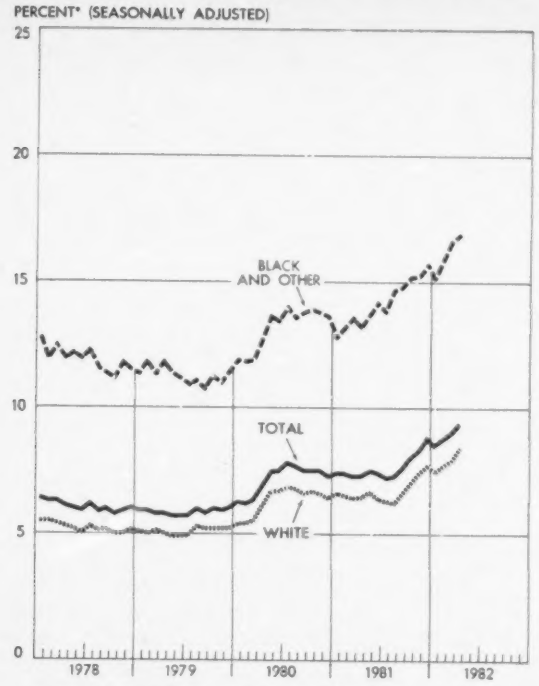
[2] Total labor force as percent of noninstitutional population 16 years of age and over.

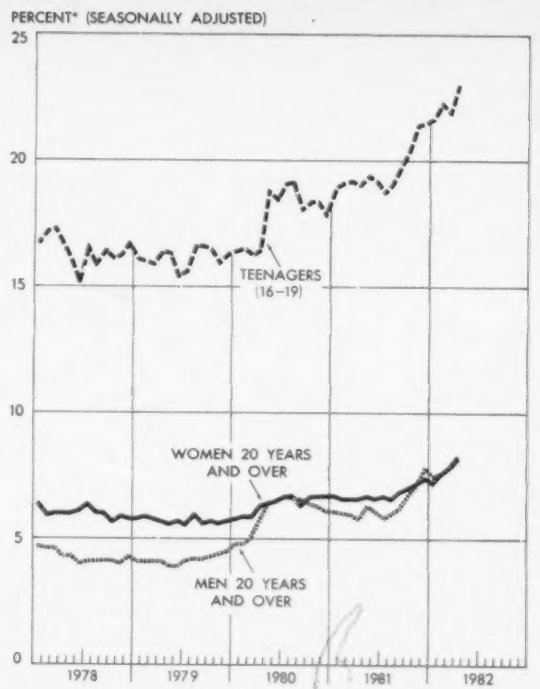
*Data beginning 1978 not strictly comparable with earlier data because of revisions in the household survey, which added about 250,000 to labor force and to employment.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In April the seasonally adjusted unemployment rate rose to 9.4 percent from 9.0 percent in March.





*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

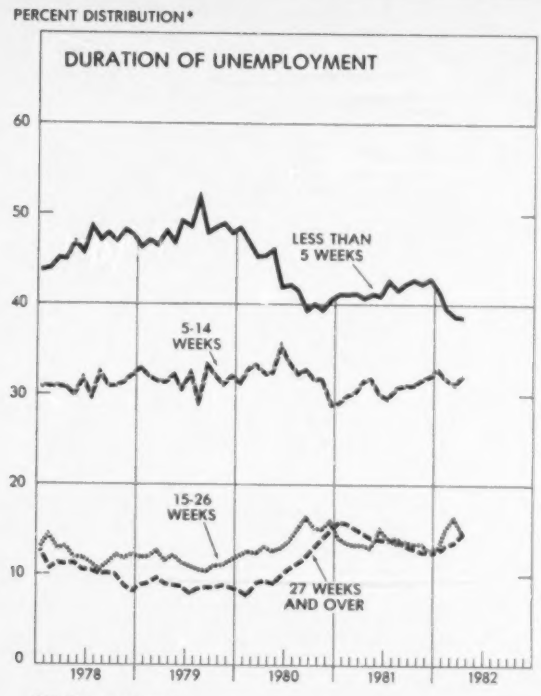
Period	Unemployment rate (percent of civilian labor force in group)											Labor force time lost (percent) [1]
		By sex and age			By race		By selected groups					
	Total (all civilian workers)	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1976	7.7	5.9	7.4	19.0	7.0	13.1	7.3	4.2	10.1	7.3	10.1	8.3
1977	7.1	5.2	7.0	17.8	6.2	13.1	6.6	3.6	9.4	6.6	9.9	7.6
1978	6.1	4.3	6.0	16.4	5.2	11.9	5.6	2.8	8.5	5.6	9.0	6.5
1979	5.8	4.2	5.7	16.1	5.1	11.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.1	5.9	6.4	17.8	6.3	13.1	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.6	6.3	6.8	19.6	6.7	14.2	7.3	4.3	10.4	7.3	9.4	8.5
1981: Apr.	7.3	5.8	6.6	19.0	6.4	13.2	6.9	3.8	9.9	6.9	9.2	8.2
May	7.5	6.3	6.7	19.4	6.7	13.7	7.2	4.0	10.4	7.1	9.6	8.6
June	7.4	6.1	6.6	19.2	6.4	14.2	7.0	4.2	10.7	7.1	9.2	7.9
July	7.2	5.8	6.7	18.7	6.3	13.8	6.8	3.9	11.2	6.8	9.3	7.9
Aug.	7.3	6.0	6.6	19.0	6.2	14.7	6.9	4.0	10.1	6.9	9.6	7.9
Sept.	7.6	6.2	6.9	19.7	6.6	14.8	7.3	4.4	10.7	7.3	9.6	8.5
Oct.	8.0	6.7	7.0	20.4	7.0	15.2	7.6	4.8	10.6	7.7	9.5	9.1
Nov.	8.3	7.1	7.2	21.4	7.4	15.2	8.0	5.2	10.8	8.1	10.2	9.5
Dec.	8.8	7.9	7.4	21.5	7.7	15.7	8.5	5.7	10.5	8.7	9.2	10.1
1982: Jan.	8.5	7.5	7.2	21.7	7.5	15.1	8.2	5.3	10.4	8.4	9.6	10.0
Feb.	8.8	7.6	7.6	22.3	7.7	15.9	8.4	5.3	10.2	8.5	10.8	9.8
Mar.	9.0	7.9	7.9	21.9	7.9	16.6	8.8	5.5	10.6	8.9	10.0	10.4
Apr.	9.4	8.2	8.3	23.0	8.4	16.9	9.2	6.0	11.5	9.2	10.9	10.4

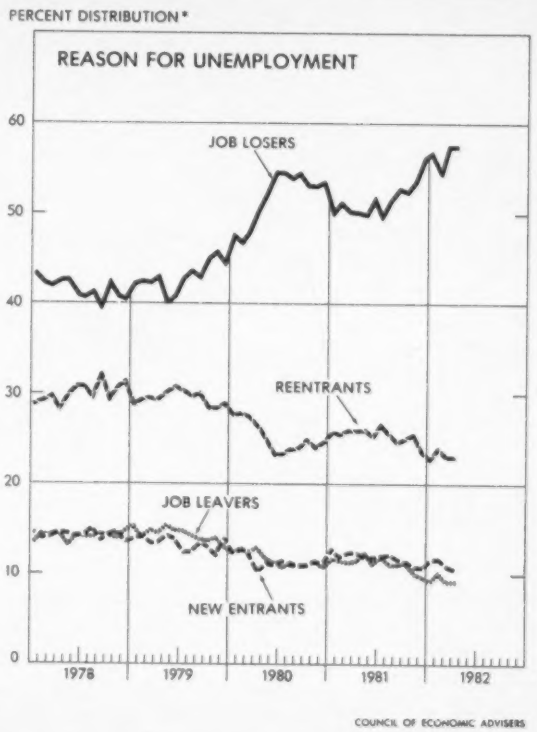
[1] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, the percentage of unemployed persons who had been out of work for less than 15 weeks rose, and the percentage out of work for 15 weeks and longer periods fell.





[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Percent distribution of unemployment by duration [1]				Percent distribution of unemployment by reason [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
										Weekly average, thousands			
1977	6,991	41.8	30.5	13.1	14.7	45.3	13.0	28.1	13.6	2,655	375	3,308	572
1978	6,202	46.2	31.0	12.4	10.4	41.7	14.1	29.9	14.3	2,359	346	2,645	----
1979	6,137	48.1	31.7	11.5	8.7	42.9	14.3	29.4	13.3	2,434	388	2,592	----
1980	7,637	43.1	32.3	13.8	10.7	51.7	11.7	25.2	11.4	3,350	488	3,837	----
1981	8,273	41.7	30.7	13.6	14.0	51.6	11.2	25.4	11.9	3,048	460	3,410	----
1981: Apr.	7,899	40.6	31.5	13.4	14.5	50.1	11.4	25.9	12.5	2,949	405	3,453	----
May	8,248	41.1	31.7	12.9	14.2	49.8	12.4	26.0	11.8	2,904	408	3,111	----
June	8,004	40.8	30.0	15.2	14.0	51.6	11.1	25.2	12.0	2,897	407	2,949	----
July	7,824	42.6	29.6	14.0	13.8	49.5	11.9	26.6	12.0	2,767	397	3,012	----
Aug.	7,978	41.5	30.8	13.5	14.2	51.4	11.0	25.5	12.2	2,844	435	2,874	----
Sept.	8,236	42.2	30.9	13.7	13.2	52.8	11.0	24.6	11.7	2,961	482	2,680	----
Oct.	8,669	42.7	30.9	13.4	13.0	52.4	11.2	25.0	11.5	3,159	522	2,753	----
Nov.	9,100	42.3	31.7	13.5	12.5	53.6	10.0	25.5	10.9	3,428	541	3,228	----
Dec.	9,571	42.8	32.0	12.6	12.6	56.1	9.7	23.5	10.7	3,583	567	3,935	----
1982: Jan.	9,298	41.3	32.9	13.0	12.8	56.7	9.1	22.7	11.5	3,546	562	4,681	----
Feb.	9,575	39.6	31.9	15.1	13.4	54.3	10.2	24.0	11.6	3,484	517	4,723	----
Mar.	9,854	38.8	31.2	16.3	13.7	57.4	9.0	22.9	10.7	3,736	594	4,892	----
Apr.	10,307	38.5	32.1	14.7	14.7	57.4	9.1	23.0	10.5	4,021	579	----	----

[1] Detail may not add to 100 percent because of rounding.

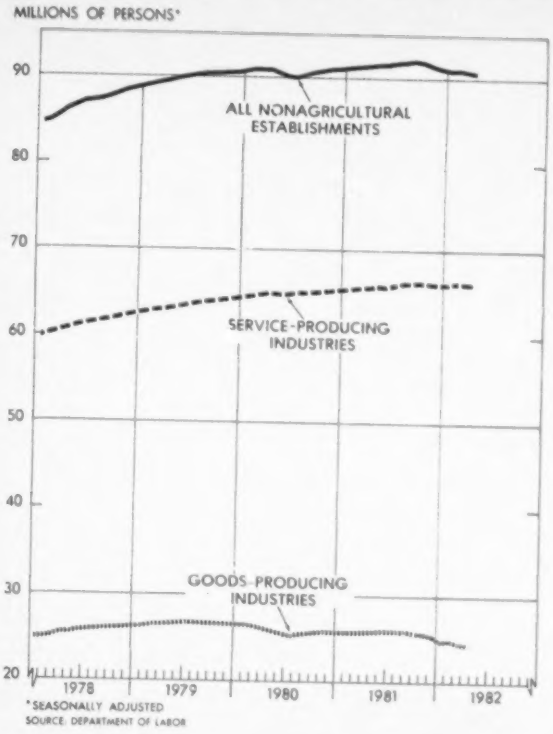
[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include FSB (Federal supplemental benefits) and SUA (special unemployment assistance).

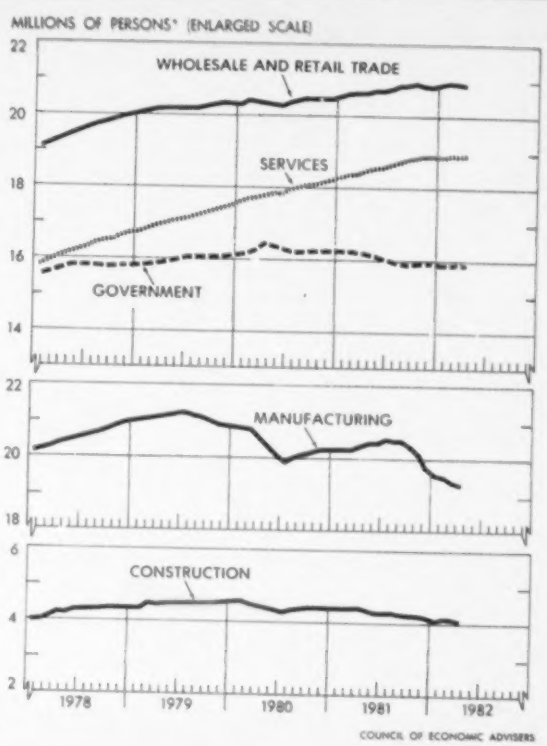
[3] FSB and SUA. These programs started January 1975 and regular reporting began March 1975.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

In April, total nonagricultural employment as measured by the payroll survey fell by 198,000.





[Thousands of wage and salary workers;[1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries						
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods						Federal	State and local
1977	82,471	24,346	3,851	19,682	11,597	8,086	58,125	4,713	18,516	4,467	15,303	2,727	12,399
1978	86,697	25,585	4,229	20,505	12,274	8,231	61,113	4,923	19,542	4,724	16,252	2,753	12,919
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	20,192	4,975	17,112	2,773	13,174
1980	90,564	25,718	4,399	20,300	12,181	8,118	64,847	5,143	20,386	5,168	17,901	2,866	13,383
1981	91,543	25,672	4,307	20,261	12,136	8,125	65,871	5,151	20,738	5,331	18,598	2,772	13,282
1981: Apr.	91,458	25,700	4,418	20,332	12,207	8,125	65,758	5,161	20,636	5,316	18,475	2,767	13,403
May	91,564	25,705	4,334	20,414	12,254	8,160	65,859	5,148	20,714	5,326	18,540	2,779	13,352
June	91,615	25,818	4,284	20,424	12,278	8,146	65,797	5,149	20,717	5,331	18,560	2,781	13,259
July	91,880	25,939	4,272	20,535	12,333	8,202	65,941	5,167	20,796	5,344	18,642	2,777	13,215
Aug.	91,901	25,931	4,275	20,505	12,332	8,173	65,970	5,170	20,862	5,354	18,667	2,770	13,147
Sept.	92,033	25,930	4,272	20,496	12,311	8,185	66,103	5,186	20,872	5,366	18,774	2,765	13,140
Oct.	91,832	25,662	4,259	20,241	12,115	8,126	66,170	5,168	20,916	5,360	18,788	2,759	13,179
Nov.	91,522	25,418	4,229	20,017	11,932	8,085	66,104	5,147	20,838	5,355	18,838	2,748	13,178
Dec.	91,113	25,104	4,193	19,736	11,714	8,022	66,009	5,122	20,735	5,366	18,856	2,741	13,189
1982: Jan.	90,879	24,801	4,085	19,550	11,596	7,954	66,078	5,124	20,849	5,361	18,845	2,742	13,157
Feb.	91,019	24,836	4,165	19,506	11,559	7,947	66,183	5,105	20,934	5,366	18,893	2,739	13,146
Mar.[p]	90,760	24,609	4,110	19,340	11,458	7,882	66,151	5,088	20,892	5,377	18,887	2,729	13,178
Apr.[p]	90,562	24,435	4,026	19,258	11,393	7,865	66,127	5,100	20,822	5,371	18,952	2,717	13,165

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1973	36.9	40.7	3.8	$3.94	$4.09	74.1	101.1	6.2	−0.1
1974	36.5	40.0	3.3	4.24	4.42	80.0	98.3	8.0	−2.8
1975	36.1	39.5	2.6	4.53	4.83	86.7	97.6	8.4	−.7
1976	36.1	40.1	3.1	4.86	5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.1	100.5	8.1	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	8.0	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.98	139.0	92.6	9.2	−1.0
1981: Apr	35.4	40.2	2.9	7.14	7.90	136.7	93.1	9.6	−.3
May	35.3	40.3	3.2	7.18	7.95	137.7	93.0	9.5	−.3
June	35.2	40.1	3.0	7.23	7.99	138.4	92.9	9.0	−.5
July	35.3	40.0	3.0	7.26	8.02	139.0	92.2	8.9	−1.7
Aug	35.2	40.0	3.0	7.34	8.08	140.7	92.6	9.3	−1.3
Sept	34.9	39.3	2.7	7.37	8.14	141.5	92.1	9.3	−1.3
Oct	35.0	39.5	2.7	7.39	8.15	141.9	92.0	8.6	−1.3
Nov	35.0	39.3	2.5	7.45	8.18	143.2	92.5	8.4	−.8
Dec	34.9	39.0	2.4	7.45	8.19	143.5	92.3	8.2	−.4
1982: Jan	34.2	37.3	2.3	7.52	8.37	145.1	93.1	8.5	.2
Feb	35.0	39.5	2.4	7.53	8.33	145.3	92.9	7.6	.3
Mar [p]	34.9	39.0	2.3	7.54	8.34	145.7	93.5	7.3	.7
Apr [p]	34.8	39.1	2.4	7.56	8.43	146.4	93.8	7.1	.7

AVERAGE WEEKLY EARNINGS—PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Wholesale and retail trade		
	Current dollars	1977 dollars [3]	Current dollars			Current dollars	1977 dollars
1973	$145.39	$198.35	$166.46	$235.89	$111.76	6.2	−0.0
1974	154.76	190.12	176.80	249.25	119.02	6.4	−4.1
1975	163.53	184.16	190.79	266.08	126.45	5.7	−3.1
1976	175.45	186.85	209.32	283.73	133.79	7.3	1.5
1977	189.00	189.00	228.90	295.65	142.52	7.7	1.2
1978	203.70	189.31	249.27	318.69	153.64	7.8	.2
1979	219.91	183.41	269.34	342.99	164.96	8.0	−3.1
1980	235.10	172.74	288.62	367.04	176.46	6.9	−5.8
1981	255.20	170.13	317.60	395.60	190.35	8.5	−1.5
1981: Apr	252.76	172.18	317.58	390.29	188.63	9.5	−.4
May	253.45	171.25	320.39	388.98	189.07	9.9	.1
June	254.50	170.92	320.40	388.05	189.71	9.2	−.3
July	256.28	169.95	320.80	397.41	190.95	10.0	−.7
Aug	258.37	170.09	323.20	397.11	192.28	9.8	−.9
Sept	257.21	167.56	319.90	380.80	194.21	8.1	−2.5
Oct	258.65	167.74	321.93	404.07	192.04	7.7	−2.1
Nov	260.75	168.33	321.47	414.77	193.60	7.2	−2.0
Dec	260.01	167.21	319.41	412.92	193.95	6.1	−2.4
1982: Jan	257.18	164.96	312.20	402.40	192.13	3.7	−4.1
Feb	263.55	168.62	329.04	419.60	194.27	6.0	−1.3
Mar [p]	263.15	168.90	325.26	422.22	194.30	4.7	−1.7
Apr [p]	263.09	168.54	329.61	412.05	195.25	4.2	−2.0

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, PRIVATE BUSINESS SECTOR

Period	Output [1]		Hours of all persons [2]		Output per hour of all persons		Compensation per hour [3]		Unit labor costs		Implicit price deflator [4]	
	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector	Private business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted											
1968	76.9	76.7	90.3	88.5	85.2	86.7	50.6	51.4	59.5	59.3	60.3	60.5
1969	79.2	78.9	92.7	91.3	85.4	86.4	54.2	54.8	63.5	63.4	63.3	63.4
1970	78.5	78.1	91.2	90.0	86.1	86.7	58.2	58.6	67.6	67.6	66.2	66.4
1971	80.9	80.4	90.7	89.7	89.2	89.6	62.0	62.5	69.5	69.7	69.1	69.4
1972	86.2	85.9	93.4	92.5	92.4	93.0	66.0	66.6	71.5	71.7	71.5	71.4
1973	92.0	91.9	97.0	96.4	94.8	95.3	71.3	71.7	75.2	75.2	75.3	74.1
1974	90.2	90.1	97.4	96.8	92.7	93.1	78.0	78.4	84.2	84.3	82.4	81.6
1975	88.5	88.1	93.4	92 7	94.8	95.0	85.5	86.0	90.2	90.5	90.4	89.9
1976	94.1	94.0	96.1	95.9	97.9	98.1	92.9	93.0	94.8	94.8	94.7	94.5
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	104.7	104.9	104.9	105.1	99.8	99.8	108.4	108.5	108.6	108.7	107.4	107.0
1979	107.7	107.7	108.2	108.7	99.5	99.1	119.3	119.0	119.9	120.0	116.9	116.2
1980	106.8	106.8	107.5	108.1	99.3	98.8	131.5	130.8	132.4	132.4	127.6	127.4
1981	109.0	108.8	108.5	109.1	100.4	99.7	144.6	143.9	144.0	144.3	139.4	139.7
1980: III	105.7	105.8	106.3	106.9	99.4	99.0	133.1	132.3	133.9	133.6	129.1	128.8
IV	107.5	107.7	108.4	108.8	99.1	99.0	135.9	135.4	137.1	136.8	132.2	131.9
1981: I	109.5	109.7	109.2	109.7	100.3	100.0	139.8	139.2	139.4	139.1	135.4	135.3
II	109.5	109.4	108.2	109.0	101.2	100.4	143.3	142.4	141.6	141.9	137.5	137.5
III	109.4	109.0	108.4	109.1	100.9	99.9	146.5	145.7	145.2	145.8	140.9	141.2
IV	107.5	106.9	108.4	108.9	99.2	98.2	148.5	147.9	149.7	150.7	143.9	144.7
1982: I	106.4	106.2	107.6	108.0	98.9	98.3	151.2	150.8	152.8	153.3	144.9	145.4
	Percent change; quarterly data at seasonally adjusted annual rates											
1968	5.1	5.3	1.7	2.0	3.3	3.3	7.8	7.5	4.4	4.1	4.0	4.0
1969	2.9	2.9	2.6	3.2	.2	−.3	7.0	6.5	6.7	6.8	4.9	4.7
1970	−.8	−1.0	−1.7	−1.4	.9	.3	7.4	7.0	6.4	6.6	4.5	4.8
1971	3.0	2.9	−.5	−.4	3.6	3.3	6.6	6.6	2.9	3.1	4.4	4.5
1972	6.6	6.9	3.0	3.1	3.5	3.7	6.5	6.7	2.9	2.8	3.4	3.0
1973	6.6	6.9	3.9	4.2	2.7	2.5	8.0	7.6	5.2	4.9	5.4	3.7
1974	−1.9	−1.9	.4	.4	−2.3	−2.4	9.4	9.4	11.9	12.1	9.4	10.1
1975	−1.9	−2.2	−4.1	−4.2	2.3	2.1	9.6	9.6	7.2	7.4	9.7	10.3
1976	6.3	6.7	2.9	3.4	3.3	3.2	8.6	8.1	5.1	4.7	4.7	5.1
1977	6.3	6.4	4.0	4.3	2.1	2.0	7.7	7.6	5.5	5.5	5.6	5.8
1978	4.7	4.9	4.9	5.1	−.2	−.2	8.4	8.5	8.6	8.7	7.4	7.0
1979	2.8	2.7	3.1	3.4	−.3	−.7	10.1	9.7	10.4	10.4	8.8	8.6
1980	−.8	−.9	−.6	−.6	−.2	−.3	10.2	9.9	10.4	10.3	9.2	9.7
1981	2.0	1.9	.9	1.0	1.1	.9	10.0	10.0	8.8	9.0	9.3	9.6
1980: III	1.1	2.9	−.2	−.7	1.3	3.6	9.5	9.0	8.1	5.3	9.8	8.2
IV	6.9	7.1	8.1	7.3	−1.1	−.2	8.6	9.8	9.8	10.1	9.9	10.0
1981: I	7.9	7.9	3.0	3.4	4.7	4.4	11.9	11.7	6.9	7.0	10.0	11.0
II	−.1	−1.1	−3.5	−2.5	3.5	1.4	10.4	9.6	6.6	8.1	6.2	6.5
III	−.3	−1.4	.8	.4	−1.1	−1.7	9.3	9.5	10.6	11.5	10.4	11.4
IV	−6.8	−7.7	−.2	−.9	−6.6	−6.9	5.5	6.3	13.0	14.1	8.9	10.1
1982: I	−3.9	−2.5	−3.0	−3.0	−.9	.5	7.6	7.9	8.6	7.3	2.6	2.1

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons in private industry engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Current dollar gross domestic product divided by constant dollar gross domestic product.

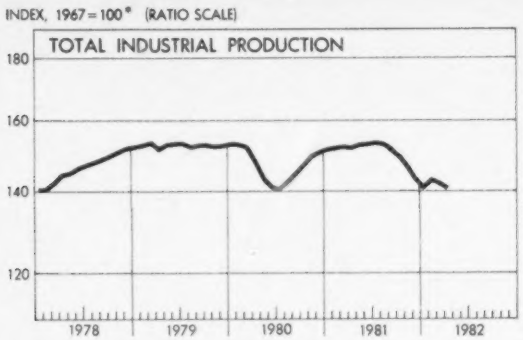
NOTE.—Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

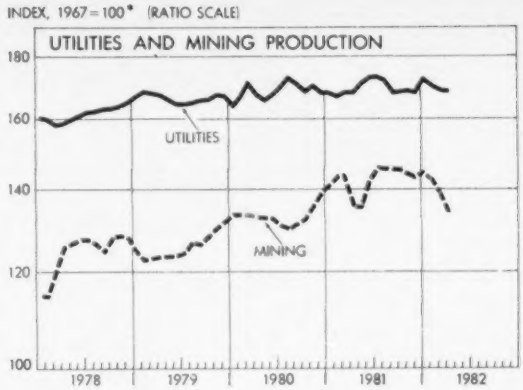
Source: Department of Labor, Bureau of Labor Statistics.

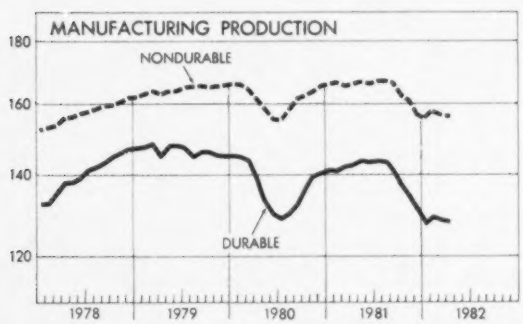
PRODUCTION AND BUSINESS ACTIVITY

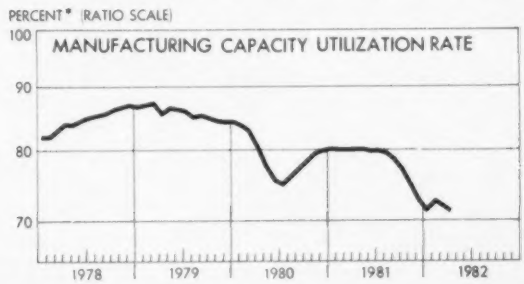
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.6 percent in April following a decline of 0.8 percent in March. The index for April was 7.4 percent below the year earlier level.









* SEASONALLY ADJUSTED

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Seasonally adjusted]

Period	Total industrial production: Index, 1967=100	Total industrial production: Percent change from year earlier	Industry production indexes, 1967=100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Capacity utilization rate, percent [1]: Materials (Federal Reserve series)	Manufacturing: Federal Reserve series	Manufacturing: Commerce series [2]	Manufacturing: Wharton series [3]
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*				
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	73.4	72.9	77	78.8
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	81.1	79.5	81	84.8
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.7	81.9	83	87.3
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	85.6	84.4	84	90.0
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	87.4	85.7	83	91.5
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	80.0	79.1	78	85.6
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.9	78.5	76	
1981: Apr	151.9	2.5	152.0	142.5	165.9	135.2	167.6	81.1	79.8		
May	152.7	6.2	152.8	143.5	166.4	135.4	170.7	81.1	80.0		
June	152.9	8.1	152.4	143.2	165.8	141.7	172.7	81.3	79.6	78	86.4
July	153.9	9.7	153.2	143.6	167.1	146.5	173.1	81.9	79.8		
Aug	153.6	8.0	153.2	143.4	167.3	146.0	171.9	81.6	79.6		
Sept	151.6	5.0	151.1	140.9	165.9	145.0	167.8	80.0	78.3	76	86.2
Oct	149.1	1.7	148.0	137.8	162.8	145.3	168.1	77.7	76.6		
Nov	146.3	−1.9	145.0	134.4	160.3	143.3	168.9	75.5	74.8		
Dec	143.4	−4.7	142.0	131.3	157.4	142.6	168.2	72.4	73.1	72	
1982: Jan	140.7	−7.1	138.5	127.1	155.1	144.5	171.8	71.4	71.1		
Feb	142.7	−6.0	140.8	129.1	157.7	142.4	169.9	72.6	72.1		
Mar [p]	141.5	−7.0	139.9	128.2	156.7	138.3	168.6	71.6	71.5		
Apr [p]	140.7	−7.4	139.4	127.7	156.4	133.8	168.3	70.8	71.1		

[1] Output as percent of capacity.

[2] Annual data are averages of four monthly indexes.

[p] Quarterly data entered in last month of quarter. Annual data are averages of quarterly data. Series revised.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of Economic Analysis), and Wharton School of Finance.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967=100, seasonally adjusted]

Period	Products									
	Final Products						Intermediate products		Materials	Supplementary group: Energy total
	Total	Consumer goods			Equipment					
		Total	Durable goods	Nondurable goods	Total	Business	Total	Construction supplies		
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*12.89*	*6.42*	*39.29*	*12.23*
1972	115.7	124.4	133.8	120.6	103.8	118.0	126.5	128.4	122.3	125.2
1973	124.4	131.5	146.2	125.6	114.5	134.2	137.2	139.8	133.9	128.3
1974	125.1	128.9	135.3	126.3	120.0	142.4	135.3	134.5	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	123.1	116.3	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	137.2	132.6	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	145.1	140.6	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	154.1	151.7	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	160.5	158.0	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	151.9	140.9	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	154.4	141.9	151.6	137.4
1981: Apr	149.9	148.9	144.3	150.7	151.4	181.0	156.3	147.9	152.9	132.6
May	151.3	150.7	147.3	152.1	152.1	182.0	156.1	146.5	153.4	133.5
June	151.4	150.3	147.9	151.2	153.0	183.6	154.9	143.4	154.0	138.0
July	152.1	150.7	146.5	152.3	154.1	184.8	156.2	144.3	155.3	141.2
Aug	151.5	149.6	142.5	152.5	154.0	184.4	156.8	144.0	155.2	140.5
Sept	150.0	147.8	140.4	150.8	152.9	182.7	154.6	139.7	152.5	136.8
Oct	148.9	146.5	136.3	150.5	152.1	180.5	151.4	135.2	148.5	136.9
Nov	147.2	144.0	129.7	149.7	151.5	179.0	148.7	130.1	144.6	137.2
Dec	146.3	142.0	123.2	149.5	152.1	179.0	145.9	127.0	139.0	136.7
1982: Jan	142.8	139.6	120.1	147.4	147.2	172.2	143.4	124.2	137.2	139.5
Feb	144.2	141.7	125.2	148.2	147.7	171.5	145.8	127.1	139.9	138.4
Mar p	143.5	141.7	127.6	147.3	146.0	168.4	144.2	125.9	138.2	137.3
Apr p	143.3	142.5	131.0	147.1	144.5	165.7	143.1	124.7	136.8	136.6

[1967=100, seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1972	112.1	107.1	112.1	116.0	122.2	108.2	135.8	120.8	109.4	112.7	143.6	116.8
1973	126.7	122.3	124.7	133.7	143.1	118.3	148.8	126.0	117.3	118.2	154.5	120.9
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1981: Apr	110.6	103.4	139.5	169.7	178.8	121.3	130.7	126.3	121.6	141.6	219.8	151.9
May	111.9	105.6	138.4	172.1	179.9	123.7	136.4	126.2	122.6	141.3	220.6	152.2
June	107.4	98.5	139.3	174.1	180.1	123.4	137.5	122.5	121.1	143.1	218.4	151.3
July	109.4	99.7	140.1	176.7	180.9	119.8	130.5	122.9	122.6	144.4	221.5	151.6
Aug	113.1	105.1	140.0	176.4	182.6	115.4	123.1	119.1	122.6	146.1	219.2	151.9
Sept	108.6	99.2	136.8	173.9	180.0	114.2	120.4	113.2	122.5	145.9	216.3	150.7
Oct	102.3	92.2	133.8	169.7	179.6	110.6	113.8	109.6	117.8	145.6	208.8	151.4
Nov	96.6	87.2	130.2	167.9	175.7	106.1	105.5	104.7	113.8	143.4	204.6	153.0
Dec	89.6	79.2	126.1	167.4	170.7	103.7	100.4	104.8	114.1	145.3	199.8	152.8
1982: Jan	89.7	79.6	120.7	160.9	168.2	96.6	90.4	99.2	-------	145.6	196.7	151.1
Feb	88.2	78.5	121.4	159.4	172.8	102.1	98.6	104.9	-------	146.4	201.5	151.7
Mar p	83.0	73.5	120.1	156.4	172.2	104.8	106.3	103.4	-------	144.0	200.2	150.6
Apr p	78.0	-------	118.9	154.2	173.7	106.9	111.4	-------	-------	143.0	-------	-------

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts[2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1975	135.9	95.1	46.5	34.4	20.8	27.8	40.9	66.0	555
1976	151.1	112.0	60.5	47.3	19.9	31.5	39.1	79.0	592
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.8	181.7	99.0	78.6	39.9	42.8	49.1	121.0	1,059
1980	230.3	174.9	87.3	63.1	43.8	43.9	55.4	106.0	904
1981	237.0	183.5	85.8	62.0	50.4	47.3	53.5	107.0	906
	Seasonally adjusted annual rates							*Seasonally adjusted*	*Seasonally adjusted annual rates*
1981: Mar.	250.3	189.6	96.3	73.0	48.7	44.7	60.6	117	1,005
Apr.	246.5	189.9	95.2	72.9	48.9	45.8	56.6	123	956
May	235.9	184.1	89.7	67.7	47.9	46.5	51.8	102	1,017
June	234.0	181.8	86.0	64.3	48.7	47.2	52.2	109	972
July	233.9	182.3	82.9	60.5	51.2	48.2	51.6	99	882
Aug.	229.8	180.6	80.5	58.1	52.0	48.0	49.3	99	944
Sept.	230.9	178.6	78.5	55.9	51.8	48.4	52.2	100	817
Oct.	230.4	179.2	78.3	52.8	51.6	49.4	51.1	101	891
Nov.	233.0	180.6	78.2	50.9	52.9	49.5	52.4	92	849
Dec.	235.8	182.8	79.8	51.1	53.7	49.3	53.1	112	848
1982: Jan.	232.7	181.1	78.2	51.2	54.0	48.8	51.6	115	675
Feb. [p]	233.0	181.4	76.2	50.4	55.5	49.7	51.6	97	781
Mar. [p]	231.2	179.2	76.0	51.5	54.8	48.4	52.0	105	758
Apr. [p]								88	688

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.
[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[1]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1974	1,337.7	888.1	68.1	381.6	1,074.4	1,728.5	519	346	6.2
1975	1,160.4	892.2	64.0	204.3	939.2	1,317.2	549	313	6.0
1976	1,537.5	1,162.4	85.9	289.2	1,296.2	1,377.2	646	353	5.6
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3]398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	
	Seasonally adjusted annual rates								
1981: Apr.	1,301	868	97	336	1,186	1,439	467	329	
May	1,172	776	105	291	1,178	1,299	481	326	
June	1,046	705	89	252	986	1,353	417	318	5.0
July	1,040	696	88	256	941	1,320	408	312	
Aug.	946	614	76	256	878	1,233	364	308	
Sept.	899	623	62	214	835	1,202	335	304	5.0
Oct.	854	507	78	269	738	1,265	359	291	
Nov.	860	554	81	225	743	1,067	388	282	
Dec.	882	550	74	258	797	1,114	456	272	5.0
1982: Jan.	885	592	70	223	803	1,063	393	275	
Feb. [p]	945	568	84	293	792	921	369	277	
Mar. [p]	941	627	70	244	851	917	334	273	5.3
Apr. [p]	881	564	67	250	871				

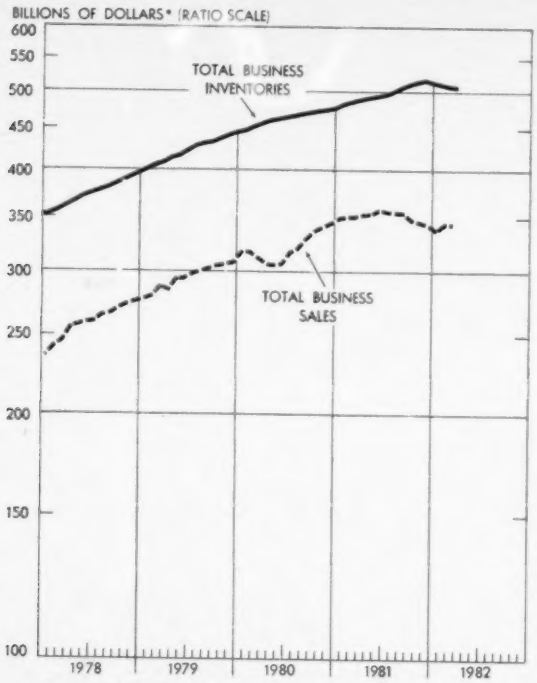
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

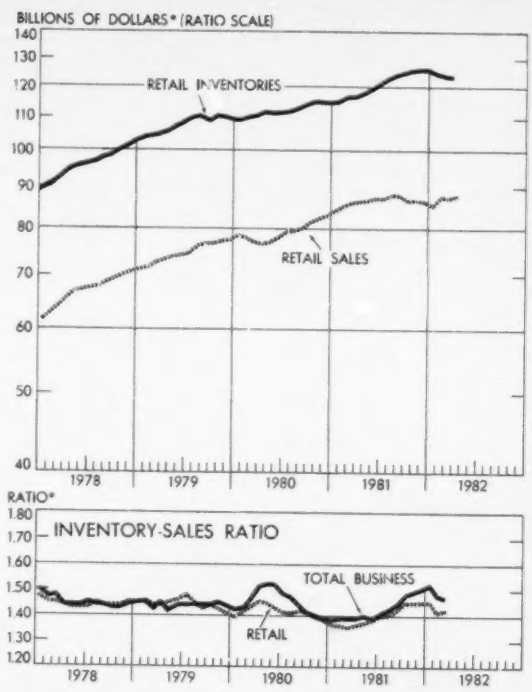
NOTE.—Units authorized beginning 1978 relate to 16,000 permit-issuing places; data for 1973–77 are for 14,000 places; seasonally adjusted data revised beginning 1980, unadjusted data beginning 1981.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—TOTAL AND TRADE

Business sales declined slightly in March, while inventories declined $2½ billion. According to the advance survey, retail sales rose 1½ percent in April following a decline of ½ percent in March.





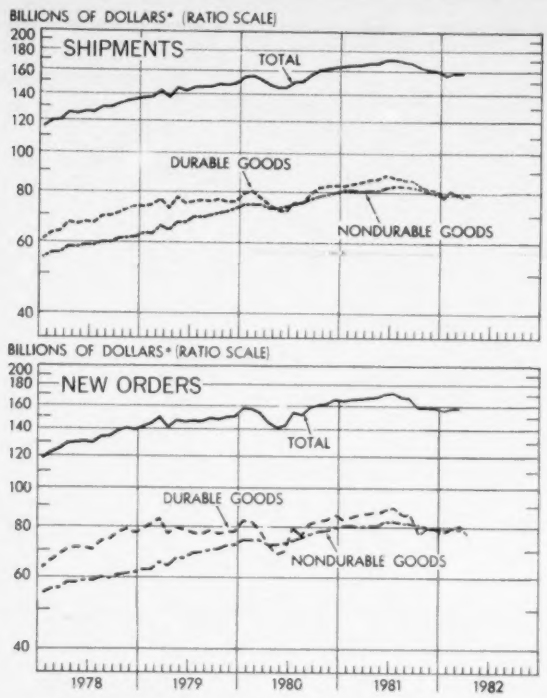
Period	Total business [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Total business [1]	Retail
	Millions of dollars, seasonally adjusted											
1974	177, 625	285, 807	47, 748	56, 948	45, 082	14, 118	30, 964	71, 067	32, 861	38, 206	1. 45	1. 48
1975	182, 230	288, 375	46, 623	56, 697	49, 012	15, 247	33, 765	71, 744	33, 356	38, 388	1. 57	1. 44
1976	204, 277	318, 544	50, 694	64, 078	54, 781	18, 150	36, 631	79, 273	37, 841	41, 432	1. 48	1. 38
1977	229, 623	350, 998	55, 987	72, 311	60, 435	20, 724	39, 711	89, 530	43, 135	46, 395	1. 46	1. 40
1978	259, 046	396, 490	65, 036	83, 891	67, 057	23, 313	43, 744	102, 520	49, 914	52, 606	1. 44	1. 43
1979	294, 579	444, 670	76, 109	93, 870	74, 529	25, 401	49, 128	109, 228	53, 265	55, 963	1. 44	1. 44
1980	321, 084	476, 534	87, 931	104, 441	79, 325	24, 716	54, 609	114, 114	53, 747	60, 367	1. 45	1. 41
1981	350, 886	512, 750	97, 839	111, 179	86, 566	27, 216	59, 350	125, 693	58, 835	66, 858	1. 42	1. 39
1981: Mar	350, 220	487, 690	98, 288	105, 018	86, 128	27, 601	58, 527	116, 148	53, 944	62, 204	1. 39	1. 35
Apr	352, 594	489, 512	98, 840	105, 038	86, 263	27, 166	59, 097	116, 968	54, 629	62, 339	1. 39	1. 36
May	352, 852	492, 800	98, 964	105, 349	86, 361	27, 488	58, 873	118, 191	55, 560	62, 631	1. 40	1. 37
June	356, 820	496, 475	98, 027	106, 756	87, 299	27, 725	59, 574	120, 010	56, 764	63, 246	1. 39	1. 38
July	355, 061	499, 633	97, 445	105, 768	87, 292	27, 759	59, 533	121, 993	57, 865	64, 128	1. 41	1. 40
Aug	354, 838	504, 218	97, 359	107, 516	87, 961	28, 098	59, 863	123, 341	58, 545	64, 796	1. 42	1. 40
Sept	353, 844	509, 794	97, 440	108, 802	87, 823	27, 810	60, 013	124, 376	58, 761	65, 615	1. 44	1. 42
Oct	346, 747	512, 512	96, 249	108, 708	86, 413	26, 354	60, 059	125, 364	59, 014	66, 350	1. 48	1. 45
Nov	345, 450	515, 405	96, 738	110, 243	86, 733	26, 436	60, 297	125, 618	58, 907	66, 711	1. 49	1. 45
Dec	342, 573	512, 750	94, 920	111, 179	86, 572	26, 206	60, 366	125, 693	58, 835	66, 858	1. 50	1. 45
1982: Jan	336, 542	510, 460	94, 367	111, 154	85, 320	25, 316	60, 004	124, 131	57, 807	66, 324	1. 52	1. 45
Feb	343, 446	508, 315	95, 854	108, 714	87, 654	26, 810	60, 844	123, 395	56, 957	66, 438	1. 48	1. 41
Mar [p]	342, 965	505, 708	97, 366	107, 367	87, 128	26, 972	60, 156	123, 297	56, 777	66, 520	1. 47	1. 42
Apr [p]					88, 310	27, 893	60, 417					

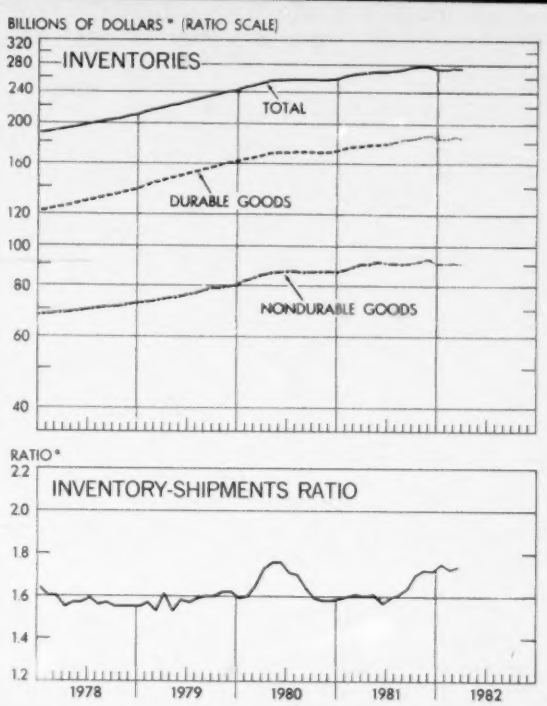
[1] The term "business" also includes manufacturing (see page 21).
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' orders were about unchanged overall, while shipments and inventories fell. According to advance data for April, durable goods new orders fell 4 percent, following a ½ percent rise in March.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1975	86, 595	43, 656	42, 939	159, 934	102, 874	57, 060	85, 149	42, 019	11, 011	43, 130	173, 829	1. 84
1976	98, 802	50, 689	48, 113	175, 193	112, 581	62, 612	99, 543	51, 398	12, 799	48, 145	182, 499	1. 69
1977	113, 201	59, 267	53, 934	189, 157	121, 646	67, 511	115, 027	61, 076	15, 276	53, 951	204, 814	1. 61
1978	126, 953	67, 848	59, 104	210, 079	137, 712	72, 367	131, 612	72, 358	19, 450	59, 254	261, 082	1. 57
1979	143, 941	75, 803	68, 138	241, 572	161, 390	80, 182	147, 576	79, 353	22, 510	68, 223	304, 963	1. 57
1980	153, 828	78, 003	75, 826	257, 979	171, 603	86, 376	155, 059	79, 264	22, 548	75, 795	319, 729	1. 65
1981	166, 481	84, 990	81, 491	275, 878	184, 690	91, 188	166, 504	85, 067	23, 468	81, 437	319, 865	1. 62
1981: Mar.	165, 804	85, 058	80, 746	266, 524	176, 229	90, 295	167, 361	86, 729	24, 460	80, 632	323, 602	1. 61
Apr.	167, 491	86, 327	81, 164	267, 506	177, 123	90, 383	168, 584	87, 180	24, 723	81, 404	324, 694	1. 60
May	167, 527	86, 664	80, 863	269, 260	177, 635	91, 625	169, 340	88, 164	23, 865	81, 176	326, 508	1. 61
June	171, 494	88, 770	82, 724	269, 709	178, 676	91, 033	170, 913	88, 303	23, 230	82, 610	325, 918	1. 57
July	170, 324	87, 319	83, 005	271, 872	180, 855	91, 017	172, 611	89, 696	24, 226	82, 915	328, 206	1. 60
Aug.	169, 518	86, 841	82, 677	273, 361	182, 221	91, 140	170, 063	87, 350	24, 700	82, 713	328, 757	1. 61
Sept.	168, 581	86, 179	82, 402	276, 616	185, 140	91, 476	168, 444	86, 278	23, 026	82, 166	328, 613	1. 64
Oct.	164, 085	82, 583	81, 502	278, 440	186, 718	91, 722	159, 005	77, 804	20, 996	81, 201	323, 538	1. 70
Nov.	161, 979	81, 641	80, 338	279, 544	187, 275	92, 269	159, 923	79, 956	23, 813	79, 967	321, 478	1. 73
Dec.	161, 081	81, 146	79, 935	275, 878	184, 690	91, 188	159, 469	79, 764	22, 518	79, 705	319, 865	1. 71
1982: Jan.	156, 861	77, 740	79, 121	275, 175	184, 057	91, 118	156, 189	77, 095	21, 571	79, 094	319, 192	1. 75
Feb.	159, 938	80, 268	79, 670	276, 206	184, 470	91, 736	159, 051	79, 801	21, 045	79, 250	318, 302	1. 73
Mar.[p]	158, 471	79, 761	78, 710	275, 044	183, 556	91, 488	158, 889	80, 296	22, 369	78, 593	318, 715	1. 74
Apr.[p]		79, 703						77, 157	21, 269			

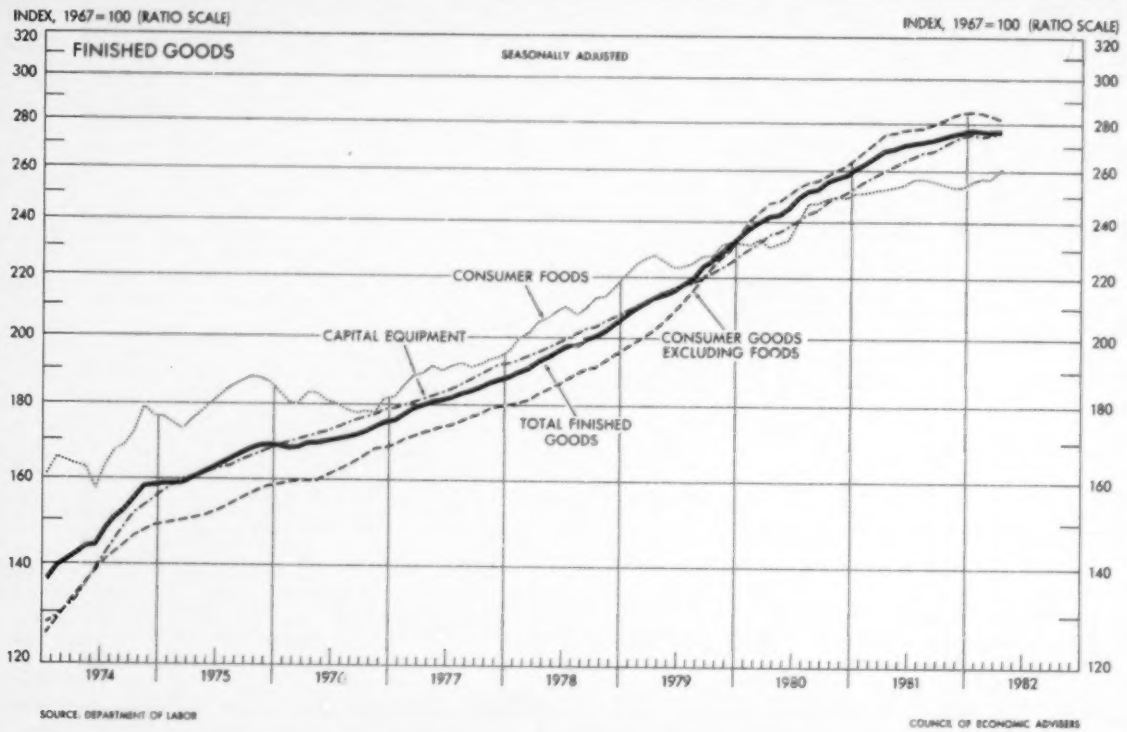
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In April, the producer price index for all finished goods rose 0.1 percent, seasonally adjusted. Prices of finished consumer foods rose 1.6 percent, and prices of other finished consumer goods were down 0.7 percent. Prices of capital equipment rose 0.4 percent from their March level.



[1967=100: monthly data seasonally adjusted]

Period	Finished goods							Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods									
				Total	Durable	Nondurable	Capital equipment						
1974	147.5	166.9	139.3	138.6	125.9	146.8	141.0	149.3	162.9	200.2	159.5	196.1	189.4	208.9
1975	163.4	181.0	156.2	153.1	138.2	163.0	162.5	163.6	180.0	195.3	178.6	196.9	191.8	206.9
1976	170.6	180.4	166.1	162.6	144.5	174.8	173.4	169.7	189.1	185.3	189.4	202.7	190.2	228.5
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.9	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1981: Apr.	268.1	252.7	271.5	275.5	216.2	319.8	260.2	270.4	304.1	257.3	307.6	333.2	264.2	480.6
May	268.8	253.3	272.0	275.6	217.7	318.8	262.0	270.6	305.7	255.6	309.5	333.7	260.9	489.6
June	270.3	254.5	273.7	277.1	218.9	320.4	264.1	272.0	306.9	255.1	310.8	336.9	265.0	490.8
July	271.3	256.6	274.3	277.4	218.5	321.2	265.6	272.9	308.1	251.0	312.3	337.6	264.9	493.2
Aug.	272.1	256.8	275.2	277.9	219.6	321.5	267.4	273.3	309.7	251.4	314.1	334.4	261.9	489.7
Sept.	272.6	255.5	276.4	279.3	219.5	323.9	267.8	273.9	309.8	242.5	314.8	328.4	252.0	492.2
Oct.	274.2	255.0	278.6	281.4	222.5	325.3	270.5	275.2	309.7	238.3	315.1	322.7	246.1	486.9
Nov.	275.5	253.2	280.9	283.8	224.5	328.0	272.5	276.3	310.6	233.6	316.3	318.1	240.8	483.9
Dec.	276.3	253.0	281.9	284.6	224.7	329.3	274.1	276.9	311.1	233.2	316.9	313.6	234.1	484.6
1982: Jan.	277.3	255.9	282.4	284.8	224.0	330.1	275.2	277.9	312.4	239.5	317.8	319.2	244.4	479.9
Feb.	276.9	257.1	281.5	284.0	222.6	329.6	274.1	277.7	311.4	240.2	316.7	317.3	246.1	470.6
Mar.	276.5	256.7	281.1	283.0	223.9	327.0	275.5	276.8	310.4	237.5	315.8	314.6	246.7	461.0
Apr.	276.7	260.8	280.1	281.1	223.4	324.3	276.5	276.8	308.5	243.2	313.3	320.2	255.4	460.3

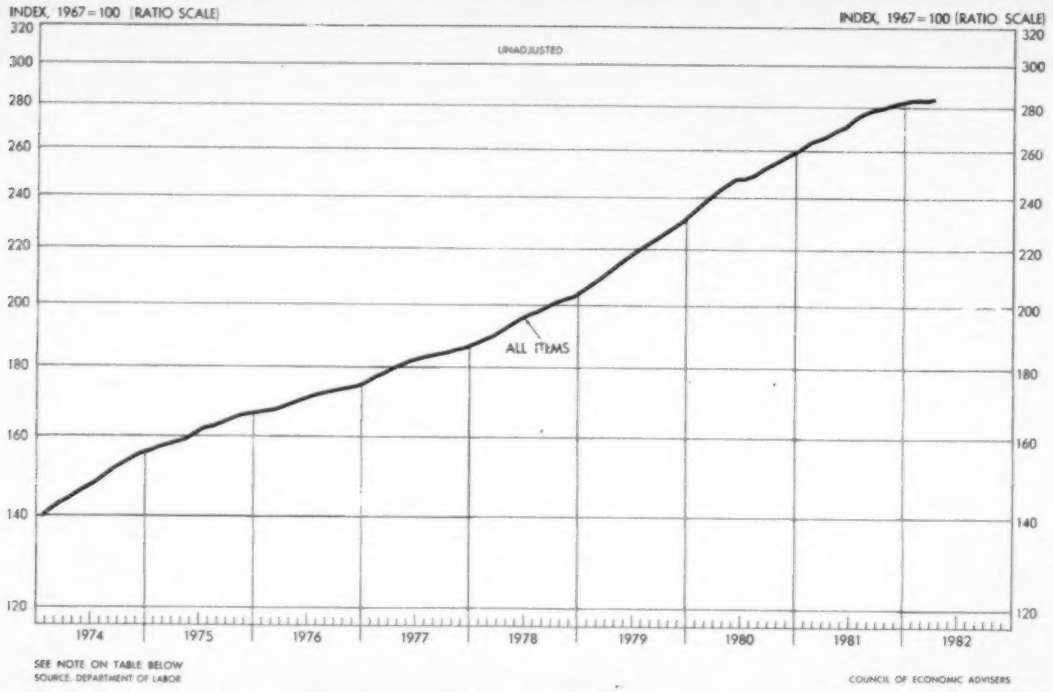
[1] Intermediate materials for food manufacturing and feeds.

NOTE.—Data revised for December 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES

In April, the consumer price index for all urban consumers rose 0.2 percent, seasonally adjusted (0.4 percent unadjusted). Food and beverages prices were up 0.3 percent, seasonally adjusted, and energy prices were down 2.6 percent, unadjusted.



[1967=100; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food and beverages	Housing: Total [1]	Housing: Home purchase NSA	Housing: Financing, taxes, and insurance NSA	Apparel and upkeep	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel [2]	Medical care	Energy [3] NSA	Services	All items less food, energy, and home purchase and finance [4]
Rel. imp. [5]	*100.0*	*17.5*	*46.0*	*9.6*	*12.9*	*4.6*	*19.3*	*3.5*	*6.0*	*4.9*	*11.1*	*43.2*	*49.8*
1974	147.7	158.7	148.8	142.7	181.1	136.2	137.7	117.5	159.9	150.5	159.7	152.1	138.5
1975	161.2	172.1	164.5	160.3	201.9	142.3	150.6	127.6	170.8	168.6	176.6	166.6	150.5
1976	170.5	177.4	174.6	168.4	212.8	147.6	165.5	135.7	177.9	184.7	189.3	180.4	160.8
1977	181.5	188.0	186.5	179.5	227.2	154.2	177.2	142.9	188.2	202.4	207.3	194.3	170.6
1978	195.4	206.3	202.8	196.7	257.8	159.6	185.5	153.8	196.3	219.4	220.4	210.9	180.9
1979	217.4	228.5	227.6	223.1	308.9	166.6	212.0	166.0	265.6	239.7	275.9	234.2	194.1
1980	246.8	248.0	263.3	254.3	396.0	178.4	249.7	179.3	369.1	265.9	361.1	270.3	211.6
1981	272.4	267.3	293.5	267.7	472.5	186.9	280.0	190.2	410.9	294.5	410.0	305.7	231.6
1981: Apr.	266.8	265.0	284.9	260.7	447.1	185.7	274.5	186.1	413.4	286.6	409.8	296.0	226.8
May	269.0	265.4	288.4	263.0	458.3	185.8	275.8	189.9	410.4	289.2	411.3	299.9	228.4
June	271.3	266.0	291.6	266.6	467.2	186.1	276.9	192.0	406.5	292.0	414.0	303.3	230.3
July	274.4	267.7	296.3	271.4	480.0	187.1	279.7	192.8	404.3	295.9	415.7	308.6	232.6
Aug.	276.5	269.1	299.3	272.6	488.3	188.4	281.4	192.8	404.7	299.4	416.1	312.2	234.4
Sept.	279.3	270.9	303.2	274.5	501.8	189.0	284.6	193.7	408.3	302.0	417.1	316.9	236.5
Oct.	279.9	271.5	303.3	272.5	501.8	189.5	288.2	194.0	414.6	305.0	414.9	318.4	238.3
Nov.	280.7	271.9	304.8	270.2	505.6	189.3	290.8	194.6	418.1	308.3	414.1	321.4	239.8
Dec.	281.5	272.1	305.9	270.5	506.3	189.4	292.5	196.1	420.3	310.5	414.6	322.9	241.4
1982: Jan.	282.5	274.1	306.7	269.3	506.0	189.3	291.9	196.0	413.1	312.9	416.4	324.4	242.5
Feb.	283.4	275.8	307.9	270.4	507.2	190.1	289.9	194.5	403.6	315.0	413.0	325.6	243.4
Mar.	283.1	274.9	306.9	269.2	500.9	190.9	287.1	194.6	387.6	318.1	406.1	325.7	244.6
Apr.	284.3	275.7	309.5	272.3	508.4	191.1	282.6	196.0	361.8	321.3	395.7	328.7	246.1

[1] Includes items not shown separately.
[2] Includes direct pricing of diesel and gasohol beginning September 1981.
[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[4] Estimated series. Finance includes financing, taxes, and insurance.
[5] Relative importance, December 1981.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

Period	Percent change from preceding period; seasonally adjusted [1]				Percent change from 3 months earlier; seasonally adjusted annual rates				Percent change from 6 months earlier; seasonally adjusted annual rates			
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods	
1973	11.8	22.5	7.4	5.3	------	------	------	------	------	------	------	------
1974	18.3	13.0	20.5	22.6	------	------	------	------	------	------	------	------
1975	6.6	5.5	6.7	8.2	------	------	------	------	------	------	------	------
1976	3.7	−2.5	6.0	6.4	------	------	------	------	------	------	------	------
1977	6.9	6.9	6.7	7.3	------	------	------	------	------	------	------	------
1978	9.2	11.7	8.5	7.9	------	------	------	------	------	------	------	------
1979	12.8	7.4	17.5	8.8	------	------	------	------	------	------	------	------
1980	11.8	7.5	14.2	11.4	------	------	------	------	------	------	------	------
1981	7.1	1.4	8.5	9.2	------	------	------	------	------	------	------	------
1981: Apr.	.9	.2	1.2	.9	11.8	3.2	15.9	10.5	10.5	3.2	13.9	9.9
May	.2	.2	.0	.7	9.4	4.7	11.3	9.7	9.6	3.1	11.9	10.2
June	.6	.5	.5	.8	7.1	3.5	7.6	10.0	9.9	4.3	11.9	10.8
July	.4	.8	.1	.6	4.7	6.3	2.8	8.6	8.2	4.8	9.2	9.5
Aug	.3	.1	.2	.7	5.0	5.6	3.4	8.5	7.2	5.2	7.3	9.1
Sept	.2	−.5	.5	.1	3.4	1.6	3.2	5.7	5.3	2.6	5.4	7.8
Oct	.6	−.2	.8	1.0	4.3	−2.5	5.9	7.6	4.5	1.8	4.3	8.1
Nov	.5	−.7	.9	.7	5.1	−5.5	8.8	7.8	5.0	−.1	6.0	8.2
Dec	.3	−.1	.3	.6	5.5	−3.9	7.8	9.7	4.5	−1.2	5.5	7.7
1982: Jan	.4	1.1	.1	.4	4.6	1.4	4.9	7.1	4.5	−.5	5.4	7.4
Feb	−.1	.5	−.3	−.4	2.0	6.3	.3	2.4	3.6	.2	4.4	5.1
Mar	−.1	−.2	−.4	.5	.3	6.0	−2.2	2.1	2.9	.9	2.7	5.8
Apr	.1	1.6	−.7	.4	−.9	7.9	−5.1	1.9	1.8	4.6	−.2	4.5

[1] Annual changes are from December to December (unadjusted).

NOTE.—Based on revised data for December 1981.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted [1]]

Period	All items [2]	Food and beverages	Housing			Apparel and upkeep	Transportation			Medical care	Energy [4]	Services	All items less food, energy, and home purchase and finance [5]	Addendum: All items percent change (annual rate)	
			Total [2]	Home purchase NSA	Financing, taxes, and insurance NSA		Total [2]	New cars	Motor fuel [3]		NSA			From 3 months earlier	From 6 months earlier
1974	12.2	12.0	13.4	10.1	14.6	8.7	13.3	11.5	20.6	12.4	21.6	11.3	11.1	------	------
1975	7.0	6.2	7.5	10.0	7.6	2.3	9.8	7.3	11.0	9.9	11.6	8.1	6.3	------	------
1976	4.8	.8	5.4	4.3	1.6	4.5	8.8	4.8	2.6	10.1	6.9	7.3	6.8	------	------
1977	6.8	7.6	7.6	8.4	11.2	4.2	4.3	7.2	4.9	8.8	7.2	7.9	5.5	------	------
1978	9.0	11.6	9.9	11.2	14.7	3.2	7.7	6.2	8.5	8.8	8.0	9.3	6.9	------	------
1979	13.3	10.0	15.2	15.8	27.5	5.5	18.2	7.4	52.2	10.1	37.4	13.7	7.5	------	------
1980	12.4	10.1	13.7	11.4	23.3	6.8	14.7	7.5	18.9	10.0	18.1	14.2	9.9	------	------
1981	8.9	4.3	10.2	1.2	17.9	3.6	11.0	6.8	9.4	12.5	11.9	13.0	9.4	------	------
1981: Apr.	.4	.2	.7	−.2	1.4	.4	−.3	1.6	−2.7	.9	.1	1.0	.8	8.0	10.0
May	.8	.2	1.2	.9	2.5	.1	.5	2.0	−.7	.9	.4	1.3	.7	7.3	9.3
June	.7	.2	1.1	1.4	1.9	.2	.4	1.1	−1.0	1.0	.7	1.1	.8	8.1	8.8
July	1.1	.6	1.6	1.8	2.7	.5	1.0	.4	−.5	1.3	.4	1.7	1.0	11.3	9.6
Aug	.8	.5	1.0	.4	1.7	.7	.6	0	.1	1.2	.1	1.2	.8	11.3	9.3
Sept	1.1	.7	1.3	.7	2.8	.3	1.1	.5	.9	.9	.2	1.5	.9	12.8	10.4
Oct	.4	.2	.0	−.7	0	.3	1.3	.2	1.5	1.0	−.5	.5	.8	9.7	10.5
Nov	.5	.1	.5	−.8	.8	−.1	.9	.3	.8	1.1	−.2	.9	.6	8.4	9.8
Dec	.4	.1	.4	.1	.1	.1	.6	.8	.5	.7	.1	.5	.7	5.4	9.1
1982: Jan.	.3	.7	.3	−.4	−.1	−.1	−.2	−.1	−1.7	.8	.4	.5	.5	4.8	7.2
Feb.	.2	.6	.4	.4	.2	.4	−.7	−.8	−2.3	.7	−.8	.4	.4	3.7	6.0
Mar.	−.3	−.3	−.3	−.4	−1.2	.4	−1.0	.1	−4.0	1.0	−1.7	.0	.5	1.0	3.2
Apr.	.2	.3	.8	1.2	1.5	.1	−1.6	.7	−6.7	1.0	−2.6	.9	.6	.8	2.8

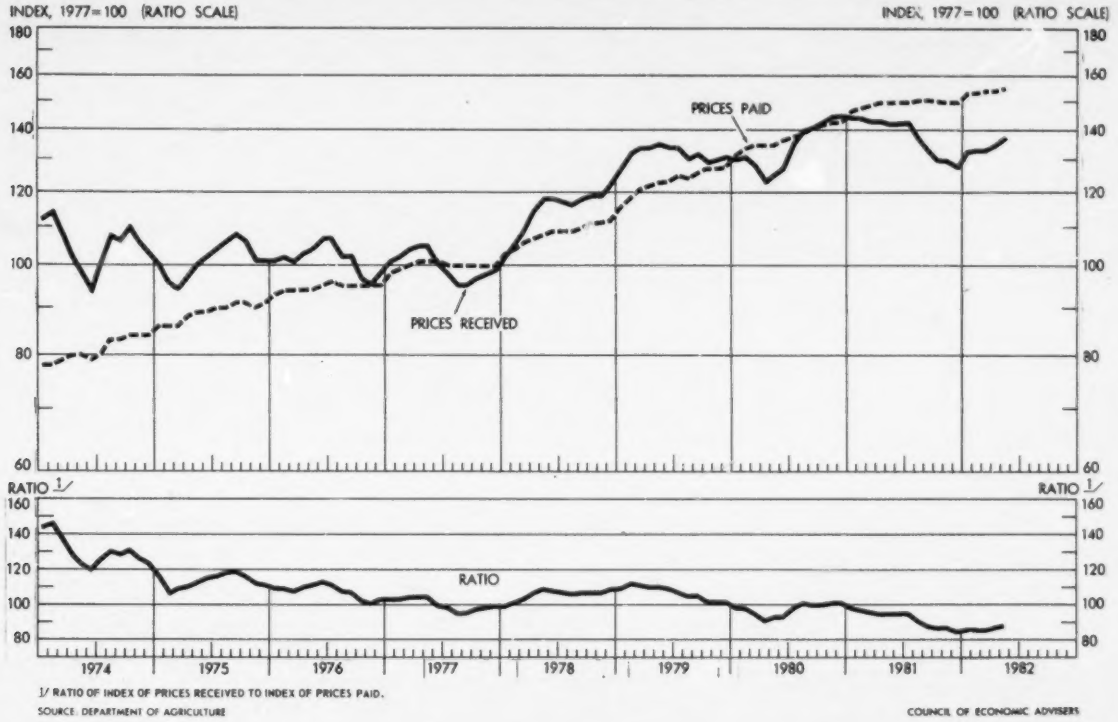
[1] Annual changes are from December to December, not seasonally adjusted.
[2] Includes items not shown separately.
[3] Includes direct pricing of diesel and gasohol beginning September 1981.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, motor oil, coolant, etc.
[5] Estimated series. Finance includes financing, taxes, and insurance.

NOTE.—NSA indicates data are not seasonally adjusted.
Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers rose 2.2 percent in May and prices paid by farmers rose 0.6 percent in the month ended May 15.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1974	105	117	94	81	81	83	130
1975	101	105	98	89	89	91	113
1976	102	102	101	95	95	97	107
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	138	134	142	150	150	148	92
1981: May	142	142	141	150	151	149	95
June	142	138	146	150	151	150	95
July	142	138	146	150	150	148	95
Aug	137	129	145	151	150	148	91
Sept	133	120	146	151	150	148	88
Oct	130	119	140	150	149	147	87
Nov	130	121	138	150	149	147	87
Dec	128	122	133	150	148	145	85
1982: Jan	132	126	137	154	153	148	86
Feb	133	123	142	154	153	151	86
Mar	133	120	145	155	154	150	86
Apr	135	123	147	155	154	150	87
May	138	124	151	156	155	151	88

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

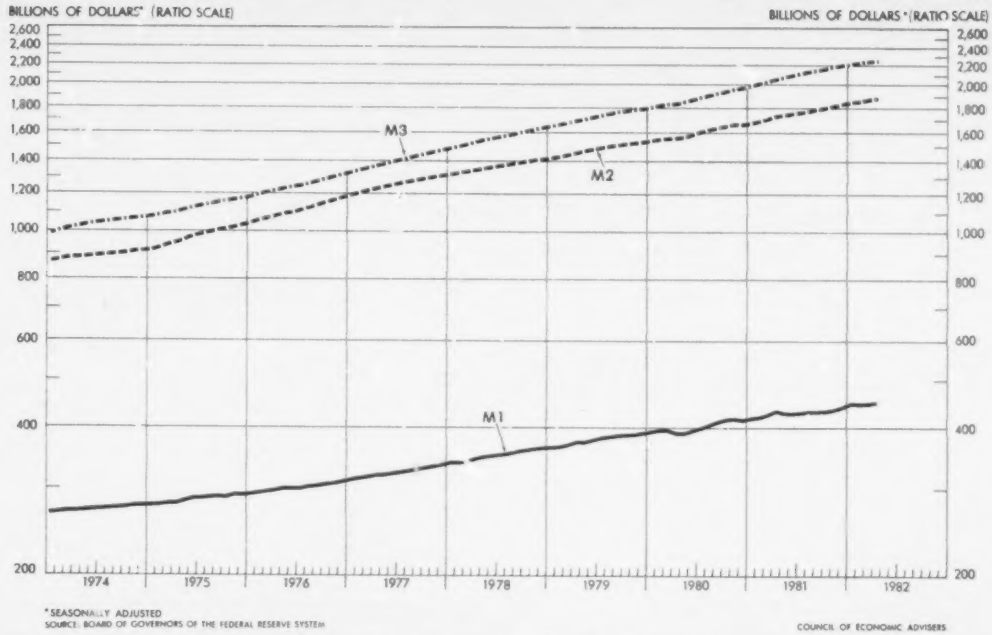
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK MEASURES AND LIQUID ASSETS

Growth in M1 accelerated in April, while growth in the broader aggregates continued at about the March pace.



[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Percent change from year or 6 months earlier [2]		
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCD)[1]	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), and savings and small time deposits	M2 plus large time deposits, term RPs, and institution-only MMMF balances	M3 plus other liquid assets	M1	M2	M3
1974: Dec	277.4	911.2	1,064.3	1,249.8	4.4	5.6	8.4
1975: Dec	291.0	1,026.9	1,166.2	1,376.6	4.9	12.7	9.6
1976: Dec	310.4	1,171.2	1,305.0	1,531.4	6.7	14.1	11.9
1977: Dec	335.5	1,297.7	1,464.6	1,724.3	8.1	10.8	12.2
1978: Dec	363.2	1,403.9	1,629.0	1,938.9	8.3	8.2	11.2
1979: Dec	389.0	1,518.9	1,779.3	2,153.9	7.1	8.2	9.2
1980: Dec	414.5	1,656.1	1,963.1	2,370.4	6.6	9.0	10.3
1981: Dec	440.9	1,822.4	2,187.8	2,643.3	6.4	10.0	11.4
1981: Apr	433.3	1,723.1	2,046.2	2,455.5	8.8	10.1	12.1
May	429.2	1,732.3	2,065.1	2,483.1	5.7	9.4	11.9
June	428.4	1,740.7	2,082.0	2,506.6	6.8	10.5	12.5
July	429.4	1,753.6	2,102.4	2,530.4	5.6	10.8	12.3
Aug	431.1	1,772.2	2,125.8	2,559.7	5.7	11.5	12.8
Sept	431.2	1,778.1	2,138.0	2,577.2	3.2	9.3	11.6
Oct	432.9	1,789.3	2,151.0	2,599.4	−.2	7.8	10.5
Nov	436.4	1,809.7	2,174.5	2,628.2	3.4	9.1	10.9
Dec	440.9	1,822.4	2,187.8	2,640.9	5.9	9.6	10.4
1982: Jan	448.6	1,840.9	2,204.0	2,658.6	9.1	10.2	9.9
Feb	447.3	1,847.5	2,214.6	----------	7.7	8.7	8.5
Mar	448.2	1,864.8	2,235.5	----------	8.0	10.0	9.3
Apr [p]	452.3	1,879.7	2,256.5	----------	9.2	10.4	10.0

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits [1]	Other checkable deposits (OCD)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Savings deposits	Small denomination time deposits [2]	Large denomination time deposits [2]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
Dec:															
1974	67.8	207.4	0.4	7.2	2.1	0.2	337.6	290.0	144.4	8.4	8.0	63.2	53.6	10.6	50.1
1975	73.8	214.1	.9	7.5	3.2	.4	387.7	340.9	129.8	9.0	9.7	67.2	77.1	8.4	48.0
1976	80.6	224.4	2.7	13.7	2.8	.6	451.7	396.5	118.2	15.0	13.1	71.7	81.1	8.8	51.7
1977	88.6	239.6	4.2	18.8	2.9	.9	490.4	454.1	145.2	21.0	18.7	76.4	89.9	11.8	62.9
1978	97.4	253.9	8.4	24.1	7.1	3.1	479.9	533.9	194.6	27.5	29.9	80.3	99.3	21.4	79.0
1979	106.1	262.2	16.9	26.3	34.3	9.3	421.7	652.6	221.8	30.2	42.9	79.6	128.5	26.6	97.2
1980	116.2	267.2	26.9	35.0	61.8	13.9	398.9	751.7	257.9	37.8	48.4	72.3	156.7	31.8	98.2
1981	123.1	236.4	77.0	38.1	150.8	33.7	343.6	854.7	300.4	35.4	65.8	67.7	175.5	39.8	104.3
1981:															
Apr	119.1	243.5	66.5	36.8	95.8	21.3	378.8	784.1	267.6	36.7	52.6	70.3	157.6	34.6	94.2
May	119.4	240.4	65.2	41.0	98.6	19.5	373.5	795.8	278.4	37.7	57.0	70.0	158.2	35.6	97.2
June	119.7	237.7	66.7	42.9	102.8	20.1	366.8	805.5	285.6	38.8	57.9	69.7	160.3	36.4	100.3
July	120.5	236.7	68.1	42.3	112.7	21.6	361.0	814.0	293.1	37.2	58.7	69.4	161.8	37.2	100.9
Aug	120.7	236.6	69.5	43.1	122.1	23.3	350.9	830.8	299.9	33.4	61.0	68.9	164.1	37.4	102.5
Sept	121.1	234.7	71.2	39.6	130.4	26.6	343.1	839.7	302.3	33.8	61.2	68.4	168.1	37.6	103.9
Oct	121.3	235.7	71.6	36.1	137.1	29.4	339.6	849.8	302.2	33.4	62.8	67.9	176.0	37.2	104.4
Nov	121.8	235.7	74.7	36.9	144.6	32.0	340.9	856.8	300.6	35.6	64.3	67.7	179.9	38.1	103.7
Dec	123.1	236.4	77.0	38.1	150.8	33.7	343.6	854.7	300.4	35.4	65.8	67.7	175.5	39.8	104.3
1982:															
Jan	123.8	239.3	81.1	43.3	154.4	32.5	348.8	852.3	302.7	32.5	69.0	67.8	172.4	40.2	105.2
Feb	124.6	234.5	83.8	43.0	155.4	30.5	348.6	859.5	308.1	32.5	----	----	----	----	----
Mar	125.1	233.0	85.7	43.3	158.4	31.5	350.7	870.1	312.2	31.8	----	----	----	----	----
Apr [p]	126.3	233.0	88.6	40.6	160.7	31.5	350.5	881.6	315.9	34.5	----	----	----	----	----

[1] Net of demand deposits due to foreign commercial banks and official institutions.

[2] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—See p. 26 for overall measures, and note regarding revisions. NSA indicates data are not seasonally adjusted.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; monthly data seasonally adjusted]

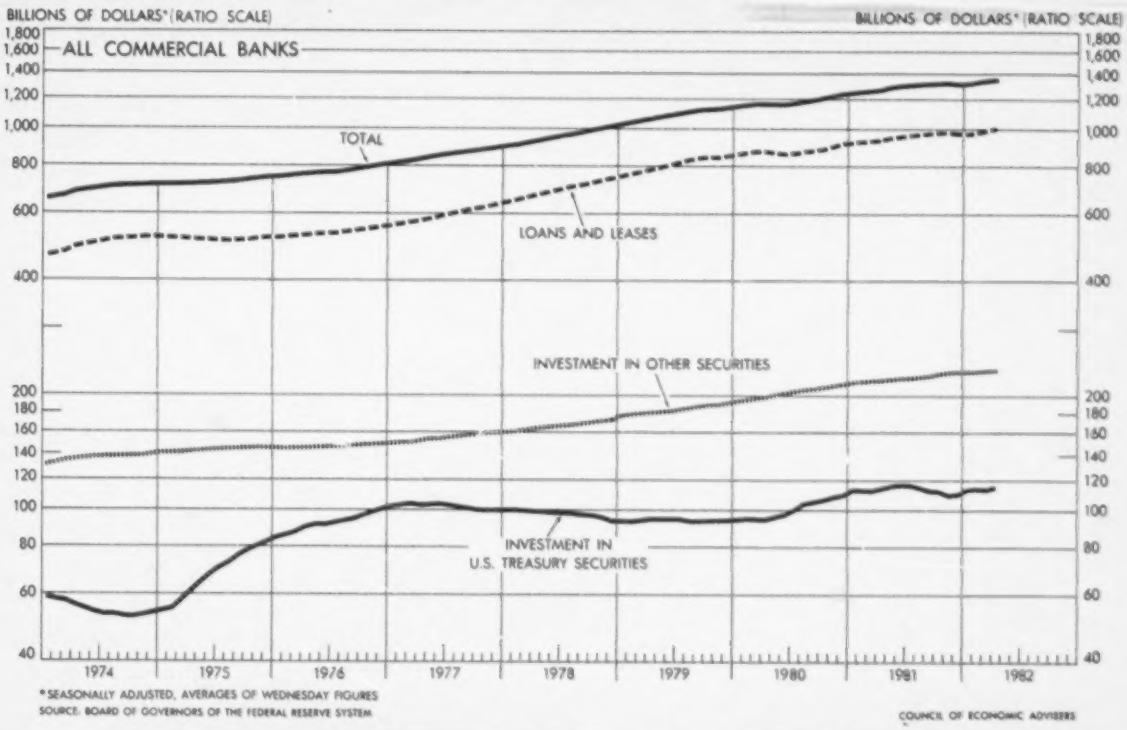
Period	Installment credit extended: Total [1]	Installment credit extended: Automobile	Installment credit extended: Revolving	Installment credit liquidated: Total [1]	Installment credit liquidated: Automobile	Installment credit liquidated: Revolving	Net change in amount outstanding: Total [1]	Net change in amount outstanding: Automobile	Net change in amount outstanding: Revolving
1974	172,765	46,514	33,213	163,276	46,019	31,243	9,489	495	1,970
1975	180,083	52,420	36,956	172,675	49,444	35,616	7,408	2,976	1,340
1976	210,740	63,743	43,934	189,179	53,278	41,764	21,561	10,465	2,170
1977	257,600	75,641	87,596	222,138	60,437	81,348	35,462	15,204	6,248
1978	297,668	87,981	105,125	254,589	69,245	96,090	43,079	18,736	9,035
1979	324,777	93,901	120,174	286,396	79,186	111,546	38,381	14,715	8,628
1980	306,076	83,454	128,068	304,628	82,977	126,653	1,448	477	1,415
1981	336,341	94,404	140,135	316,447	84,809	135,438	19,894	9,595	4,697
1981: Mar	29,370	8,499	11,620	26,399	6,973	11,110	2,971	1,526	510
Apr	29,271	7,459	12,383	26,549	6,811	11,443	2,722	648	940
May	28,377	7,384	11,876	26,806	7,498	11,520	1,571	−114	356
June	29,223	7,515	12,658	27,192	7,356	11,651	2,031	149	1,007
July	28,290	8,059	11,706	26,739	7,003	11,590	1,551	1,056	116
Aug	28,323	8,396	11,663	25,895	6,537	11,486	2,428	1,859	177
Sept	29,406	9,000	12,263	26,431	6,921	11,692	2,975	2,079	571
Oct	26,836	7,490	11,753	25,834	6,466	11,429	1,002	1,024	324
Nov	27,370	8,073	11,379	26,770	7,509	11,358	600	564	21
Dec	26,656	7,352	11,592	26,689	7,284	11,533	−33	68	59
1982: Jan	26,888	7,474	11,070	26,445	7,595	11,266	443	−121	−196
Feb	27,150	7,283	11,730	27,075	7,339	11,885	75	−56	−155
Mar	27,462	7,183	12,143	26,472	7,211	11,836	990	−28	307

[1] Includes "mobile home" and "other," not shown separately.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND INVESTMENTS, AND RESERVES

Commercial bank loans and investments rose in April. Adjusted total, required, and nonborrowed reserves also rose.



[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and investments	Loans and leases		Investments		Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [3]	Commercial and industrial loans	U.S. Treasury securities	Other securities	Total	Nonborrowed	Required	Total	Seasonal
1975: Dec	745.2	517.4	189.6	82.2	145.6	31.16	31.03	30.89	127	13
1976: Dec	804.6	555.0	190.9	100.8	148.8	31.70	31.65	31.43	62	12
1977: Dec	891.5	632.5	210.9	99.8	159.3	33.18	32.61	32.99	558	54
1978: Dec	1,013.5	747.0	245.9	93.8	172.8	35.08	34.22	34.85	874	134
1979: Dec	1,135.9	849.9	291.2	94.5	191.5	36.37	34.90	36.04	1,473	82
1980: Dec	1,239.6	915.1	326.8	110.0	214.4	39.01	37.32	38.49	1,617	116
1981: Dec	1,316.3	973.9	358.0	111.0	231.4	40.53	39.89	40.21	636	53
1981: Mar	1,261.0	928.8	331.4	112.9	219.4	39.24	33.24	38.96	994	197
Apr	1,267.9	934.5	332.8	113.9	219.5	39.41	38.07	39.24	1,338	161
May	1,285.1	948.5	339.4	116.0	220.6	39.63	37.40	39.37	2,220	259
June	1,295.4	957.2	345.1	116.7	221.6	39.62	37.58	39.28	2,039	291
July	1,302.8	964.0	350.9	116.4	222.3	39.73	38.05	39.39	1,679	248
Aug	1,312.2	972.7	356.6	115.6	223.8	39.81	38.39	39.52	1,417	220
Sept	1,317.8	979.0	360.6	113.2	225.6	40.31	38.86	39.90	1,451	222
Oct	1,324.0	982.8	363.7	112.5	228.7	40.12	38.94	39.84	1,179	152
Nov	1,327.5	986.1	363.4	110.3	231.2	40.15	39.49	39.81	661	79
Dec	1,316.3	973.9	358.0	111.0	231.4	40.53	39.89	40.21	636	53
1982: Jan	1,320.1	974.5	360.3	114.1	231.5	41.28	39.76	40.86	1,526	75
Feb	1,332.4	985.2	365.6	115.1	232.0	40.93	39.14	40.62	1,713	132
Mar	1,342.2	994.8	369.7	114.4	233.1	41.09	39.53	40.73	1,611	174
Apr [p]	1,352.3	1,001.7	372.8	116.6	234.0	41.18	39.61	40.91	1,580	167

[1] Data are averages of Wednesday figures.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

Note.—Beginning Dec. 1981, banks loans and investments and reserves aggregates have been reduced because of shifts from U.S. banking offices to International Banking Facilities (IBFs).

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1972	165.8	85.0	80.8	57.6	40.7	16.9	23.2	149.1	99.0	50.1	16.7
1973	208.7	91.7	117.0	72.9	36.9	36.0	44.0	191.9	121.5	70.5	16.7
1974	202.9	85.6	117.3	82.8	39.1	43.6	34.5	190.1	137.9	52.2	12.9
1975	167.9	119.7	48.3	41.7	49.7	−8.0	6.5	150.9	109.7	41.2	17.0
1976	223.4	134.2	89.2	64.3	48.0	16.3	24.9	201.4	148.3	53.0	22.0
1977	264.2	156.1	108.1	84.6	48.1	36.5	23.5	228.5	174.1	54.4	35.7
1978	320.4	171.9	148.5	93.2	45.8	47.4	55.3	290.9	199.2	91.7	29.5
1979	366.7	190.6	176.1	104.8	39.5	65.3	71.4	340.6	220.9	119.7	26.2
1980	336.2	196.8	139.3	106.1	66.5	39.7	33.2	291.7	216.9	74.9	44.5
1981	377.1	229.9	147.2	107.3	34.2	73.1	39.9	324.8	258.7	66.1	52.2
1980: I	359.6	194.9	164.7	126.7	65.9	60.8	37.9	310.6	224.1	86.5	49.0
II	265.4	192.9	72.5	70.1	62.3	7.8	2.4	224.8	212.0	12.8	40.7
III	325.4	199.2	126.3	93.3	63.5	29.8	33.0	289.1	207.1	82.0	36.3
IV	394.3	200.3	194.0	134.3	74.1	60.2	59.6	342.4	224.3	118.2	51.9
1981: I	327.0	222.0	105.0	70.4	56.2	14.2	34.5	300.1	231.6	68.5	26.8
II	411.9	228.2	183.7	145.3	51.7	93.6	38.5	350.8	265.4	85.4	61.1
III	408.5	236.4	172.1	121.3	9.4	111.9	50.7	345.8	281.8	64.0	62.7
IV	360.9	232.9	128.0	92.2	19.3	72.9	35.8	302.5	256.1	46.4	58.3
1982: I [p]	332.7	226.7	106.0	126.3	47.7	78.6	−20.3	277.6	228.4	49.2	55.1

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Note.—Data revised for 1981.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
FTC-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	826.8	88.2	23.4	292.8	342.4	80.1	494.7	281.9	212.8	332.2	1.672
1977	902.1	95.8	17.6	324.7	374.8	89.2	549.4	313.2	236.2	352.7	1.642
1978	1,030.0	104.5	16.3	383.8	426.9	98.5	665.5	373.7	291.7	364.6	1.548
1979	1,200.9	116.1	15.6	456.8	501.7	110.8	809.1	456.3	352.8	391.8	1.484
1980	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1980: I	1,234.0	110.5	15.2	470.3	518.9	119.2	836.5	467.7	368.8	397.5	1.475
II	1,232.2	111.5	14.0	463.4	525.0	118.3	826.0	463.0	363.1	406.2	1.492
III	1,254.9	113.4	16.4	478.7	524.5	121.9	850.5	477.2	373.4	404.3	1.475
IV	1,281.6	121.0	17.3	491.2	525.4	126.7	877.2	498.3	378.9	404.4	1.461
1981: I	1,321.2	120.5	17.0	507.3	542.8	133.6	910.9	504.0	406.9	410.3	1.450
II	1,317.4	118.5	17.7	507.4	540.0	133.7	908.1	500.8	407.2	409.3	1.451
III	1,349.2	118.3	16.0	519.7	557.2	138.1	951.1	529.1	422.0	398.1	1.419

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

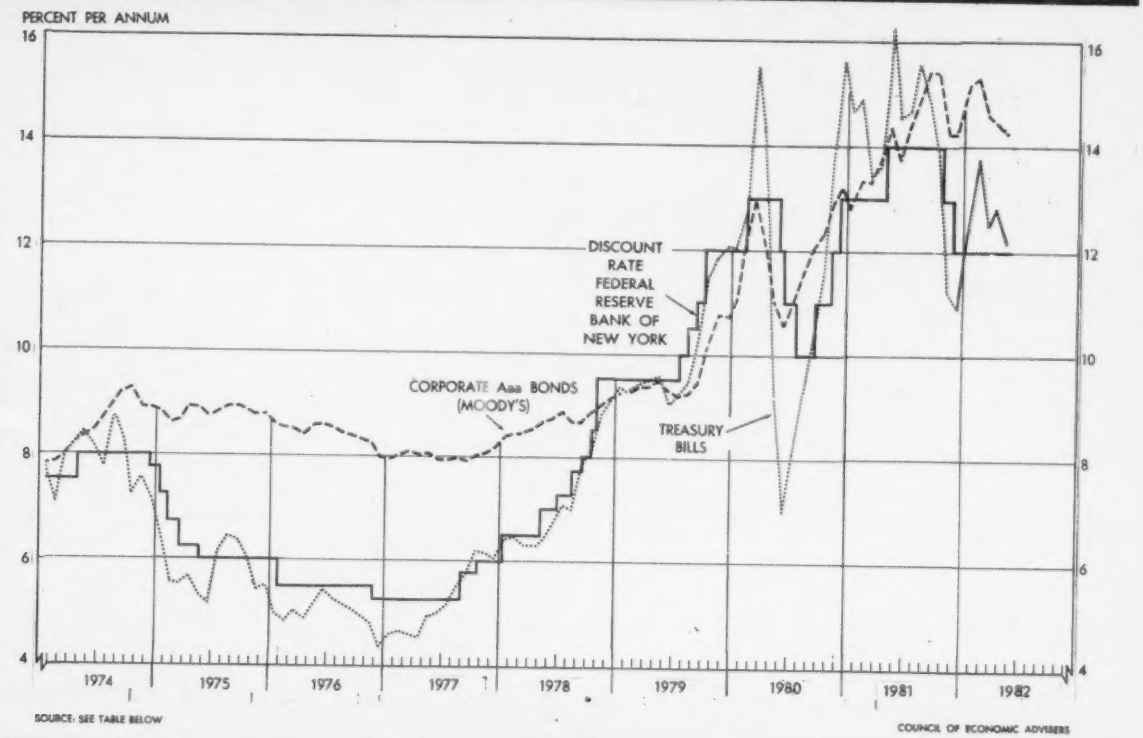
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*, Federal Trade Commission.

Note.—SEC series not available after 1974.
See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Most interest rates drifted downward in May.



[Percent per annum]

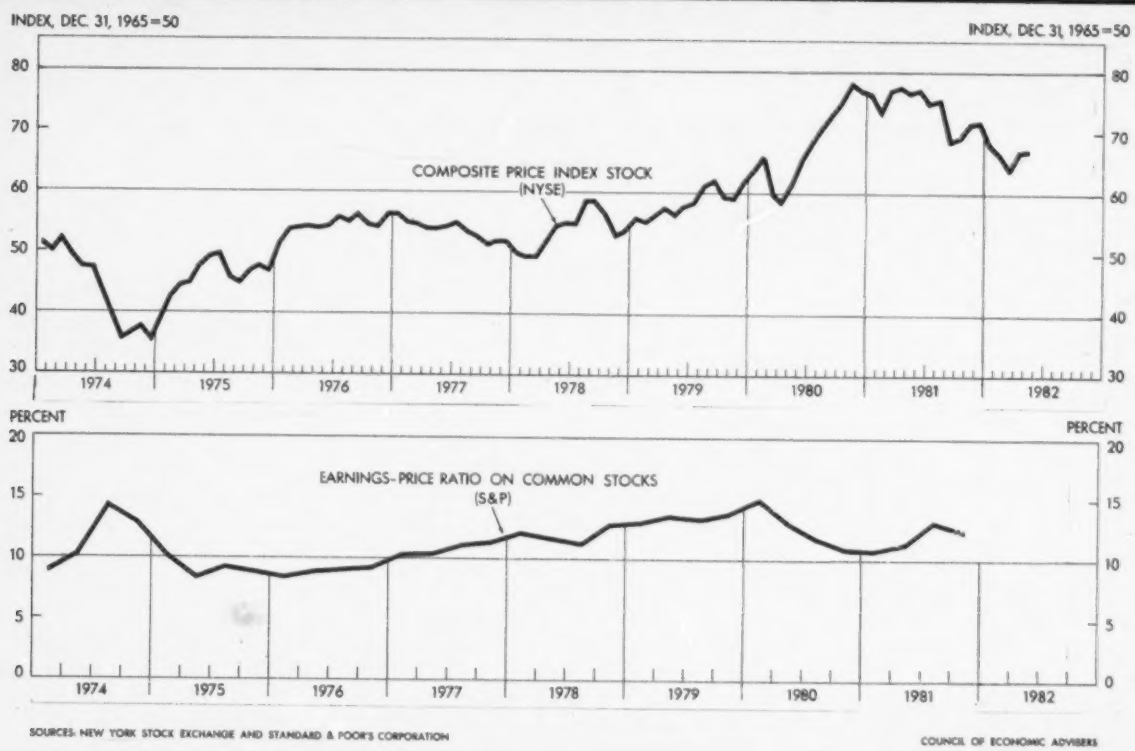
Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [4]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1976	4.989	6.77	7.61	6.49	8.43	[4] 5.34	5.50	6.84	9.00
1977	5.265	6.69	7.42	5.56	8.02	[4] 5.61	5.46	6.83	9.02
1978	7.221	8.29	8.41	5.90	8.73	[4] 7.99	7.46	9.06	9.56
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.077	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1981: May	16.295	15.08	14.10	10.73	14.32	16.66	13–14	18–20½	14.10
June	14.557	14.29	13.47	10.56	13.75	15.22	14–14	20½–20	14.67
July	14.699	15.15	14.28	11.03	14.38	16.09	14–14	20–20½	14.72
Aug	15.612	16.00	14.94	12.13	14.89	16.62	14–14	20½–20½	15.27
Sept	14.951	16.22	15.32	12.86	15.49	15.93	14–14	20½–19½	15.29
Oct	13.873	15.50	15.15	12.67	15.40	14.72	14–14	19½–18	15.65
Nov	11.269	13.11	13.39	11.71	14.22	11.96	14–13	18–16	16.38
Dec	10.926	13.66	13.72	12.77	14.23	12.14	13–12	15¾–15¼	15.87
1982: Jan	12.412	14.64	14.59	13.16	15.18	13.35	12–12	15¾–15¾	15.25
Feb	13.780	14.73	14.43	12.81	15.27	14.27	12–12	15¾–16½	15.12
Mar	12.493	14.13	13.86	12.72	14.58	13.47	12–12	16½–16½	15.67
Apr	12.821	14.18	13.87	12.45	14.46	13.64	12–12	16½–16½	15.78
May [p]	12.148	13.77	13.62	11.99	14.26	13.02	12–12	16½–16½	----------
Week ended:									
1982: Apr 10	12.893	14.36	14.13	12.86	14.68	13.74	12–12	16½–16½	----------
17	12.849	14.21	13.85	12.57	14.53	13.78	12–12	16½–16½	----------
24	12.497	14.09	13.69	12.18	14.31	13.53	12–12	16½–16½	----------
May 1	12.469	14.02	13.78	12.20	14.31	13.46	12–12	16½–16½	----------
8	12.675	13.95	13.73	12.13	14.36	13.36	12–12	16½–16½	----------
15	12.248	13.73	13.53	11.79	14.22	13.01	12–12	16½–16½	----------
22	12.189	13.71	13.57	11.96	14.23	12.94	12–12	16½–16½	----------
29 [p]	11.480	13.71	13.66	12.07	14.21	12.76	12–12	16½–16½	----------

[1] Rate on new issues within period; bank-discount basis.
[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.
[3] Weekly data are Wednesday figures.
[4] Prior to November 1, 1979, data are for 4–6 months paper.
[5] Average effective rate for year: opening and closing rate for month and week.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1975 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in the first half of May and then declined.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [3]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941-43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1976	54.46	60.44	39.57	36.97	52.94	974.92	102.01	3.77	8.90
1977	53.69	57.86	41.09	40.92	55.25	894.63	98.20	4.62	10.79
1978	53.70	58.23	43.50	39.22	56.65	820.23	96.02	5.28	12.03
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.91
1981: May	76.28	88.78	76.78	38.27	74.65	979.52	131.73	4.98	----
June	76.80	88.63	76.71	39.23	79.79	996.27	132.28	5.03	11.44
July	74.98	86.64	74.42	38.90	74.97	947.94	129.13	5.18	----
Aug	75.24	86.72	73.27	40.22	73.76	926.25	129.63	5.16	----
Sept	68.37	78.07	63.67	38.17	69.38	853.38	118.27	5.69	13.13
Oct	69.40	78.93	65.65	38.87	72.56	853.25	119.80	5.65	----
Nov	71.49	80.86	67.68	40.73	76.47	860.44	122.92	5.54	----
Dec	71.81	81.70	68.27	40.22	74.74	878.28	123.79	5.57	12.35
1982: Jan	67.91	76.85	62.04	39.30	70.99	853.41	117.28	5.95	----
Feb	66.16	74.78	59.09	38.32	70.50	833.15	114.50	6.06	----
Mar	63.86	71.51	55.19	38.57	69.08	812.33	110.84	6.28	----
Apr	66.97	75.59	57.91	39.20	71.44	844.96	116.31	5.99	----
May [p]	67.07	75.97	56.84	39.40	69.16	846.72	116.35	5.97	----
Week ended:									
1982: Apr 17	66.88	75.47	58.36	39.12	71.51	840.70	116.20	6.00	----
24	67.24	75.84	58.03	39.47	71.96	849.07	116.74	6.01	----
May 1	67.62	76.50	58.09	39.41	71.43	853.80	117.42	5.94	----
8	67.94	76.94	58.22	39.63	71.05	858.07	118.02	5.91	----
15	68.40	77.51	58.21	40.00	70.89	861.89	118.64	5.83	----
22	66.57	75.39	56.36	39.25	68.30	838.09	115.38	6.05	----
29 [p]	65.35	74.03	54.57	38.73	66.39	828.84	113.37	6.09	----

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[p] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

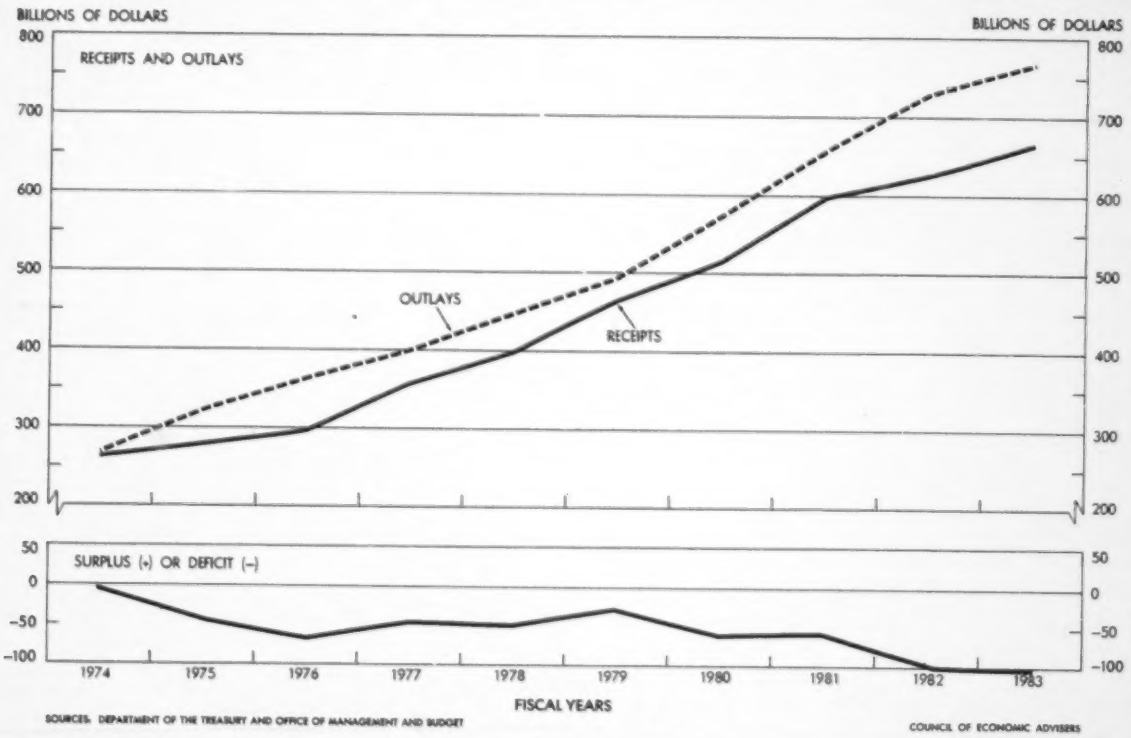
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS AND DEBT

In the first 7 months of fiscal year 1982, there was a budget deficit of $62.2 billion, compared to a deficit of $48.0 billion a year earlier.



[Billions of dollars]

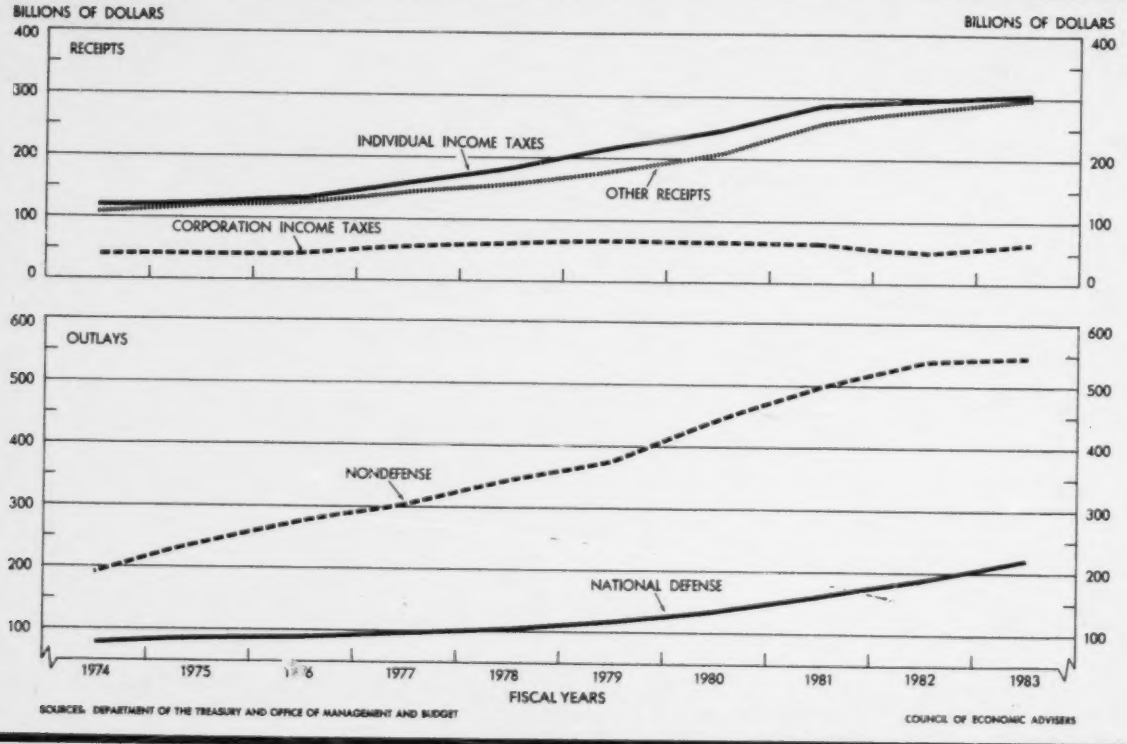
Period	Receipts	Outlays	Surplus or deficit (–)	Federal debt (end of period)	
				Gross	Held by the public
Fiscal year or period:					
1972	207.3	230.7	–23.4	437.3	323.8
1973	230.8	245.6	–14.8	468.4	343.0
1974	263.2	267.9	–4.7	486.2	346.1
1975	279.1	324.2	–45.2	544.1	396.9
1976	298.1	364.5	–66.4	631.9	480.3
Transition quarter	81.2	94.2	–13.0	646.4	498.3
1977	355.6	400.5	–44.9	709.1	551.8
1978	399.6	448.4	–48.8	780.4	610.9
1979	463.3	491.0	–27.7	833.8	644.6
1980	517.1	576.7	–59.6	914.3	715.1
1981	599.3	657.2	–57.9	1,003.9	794.4
1982 [1]	628.4	728.9	–100.5	1,135.9	916.4
1983 [1]	665.1	767.0	–101.9	1,269.3	1,034.4
Cumulative total, first 7 months:					
Fiscal year 1981	334.8	382.8	–48.0	970.3	774.9
Fiscal year 1982	365.4	427.6	–62.2	1,070.7	865.3

[1] Estimates from *Current Budget Estimates*, April 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal year 1982, budget receipts were $30.6 billion higher than a year earlier and budget outlays were $44.8 billion higher.



[Billions of dollars]

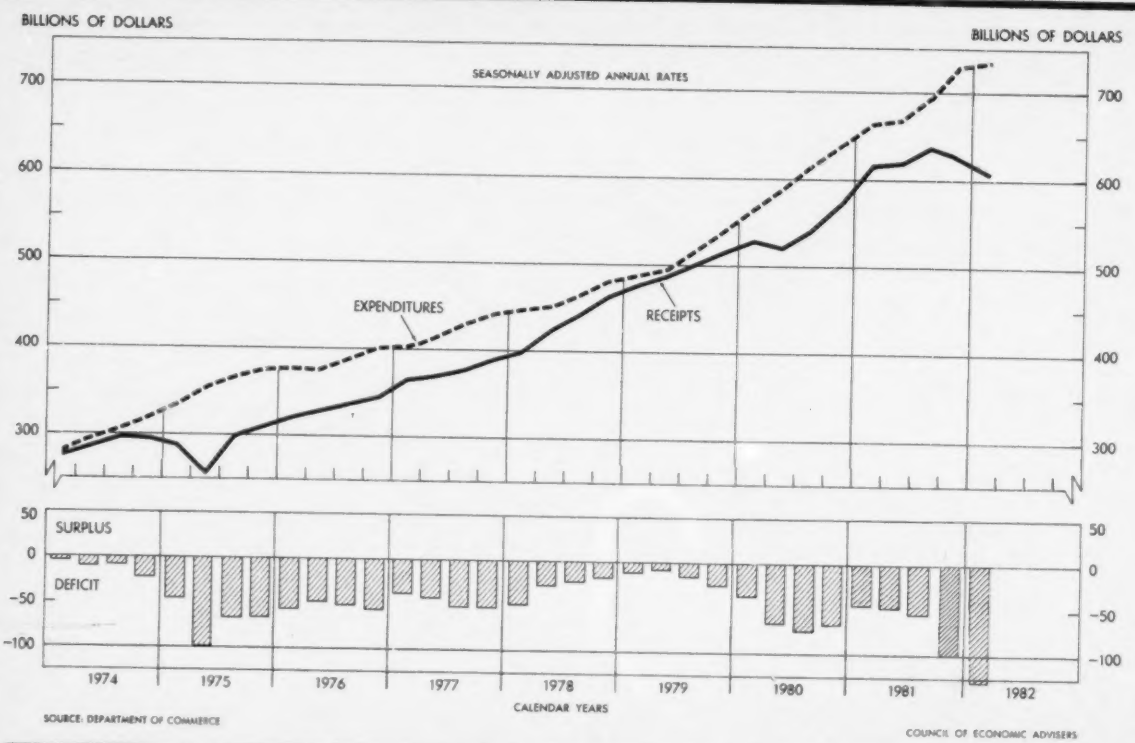
Period	Receipts				Outlays							
						National defense						
	Total	Individual income taxes	Corporation income taxes	Other	Total	Total	Department of Defense, military	International affairs	Health and income security	Interest	Other
Fiscal year or period:												
1972	207.3	94.7	32.2	80.4	230.7	76.6	75.1	4.7	80.0	20.6	48.8
1973	230.8	103.2	36.2	91.4	245.6	74.5	73.2	4.1	90.4	22.8	53.9
1974	263.2	119.0	38.6	105.7	267.9	77.8	77.6	5.7	104.8	28.0	51.6
1975	279.1	122.4	40.6	116.1	324.2	85.6	84.9	6.9	134.3	30.9	66.5
1976	298.1	131.6	41.4	125.0	364.5	89.4	87.9	5.6	158.9	34.5	76.1
Transition quarter	81.2	38.8	8.5	34.0	94.2	22.3	21.9	2.2	41.0	7.2	21.5
1977	355.6	157.6	54.9	143.0	400.5	97.5	95.6	4.8	174.5	38.0	85.7
1978	399.6	181.0	60.0	158.6	448.4	105.2	103.0	5.9	187.4	44.0	105.9
1979	463.3	217.8	65.7	179.8	491.0	117.7	115.0	6.1	207.1	52.6	107.5
1980	517.1	244.1	64.6	208.4	576.7	135.9	132.8	10.7	248.3	64.5	117.3
1981	599.3	285.9	61.1	252.2	657.2	159.8	156.1	11.1	291.1	82.5	112.7
1982 [1]	628.4	298.9	51.6	277.9	728.9	187.6	182.8	11.4	323.1	99.2	107.6
1983 [1]	665.1	304.5	64.6	296.0	767.0	221.4	215.9	12.1	339.4	113.6	80.5
Cumulative total, first 7 months:											
Fiscal year 1981	334.8	164.4	32.4	138.1	382.8	89.9	87.8	7.0	167.7	44.0	74.2
Fiscal year 1982	365.4	178.8	30.2	156.3	427.6	106.7	104.2	6.7	185.5	56.3	72.3

[1] Estimates from *Current Budget Estimates*, April 1982.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter, according to preliminary estimates, Federal receipts fell $19.7 billion (annual rate) and expenditures rose $6.7 billion, yielding a deficit of $126.4 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1977	365.9	166.4	58.8	24.5	116.2	411.7	140.3	169.8	66.3	28.4	7.0	0.0	−45.8
1978	414.2	186.4	67.2	27.2	133.4	450.5	150.7	182.2	74.7	33.5	9.6	−.0	−36.3
1979	480.7	223.1	75.8	29.1	152.7	494.7	163.4	201.8	79.1	40.6	9.8	.0	−14.0
1980	527.3	249.7	70.6	35.7	171.3	578.2	190.2	239.3	86.7	51.2	10.8	.0	−50.9
1981	613.0	290.7	69.6	56.6	196.1	667.9	218.3	279.7	90.1	66.9	13.0	.1	−54.9
Calendar year:													
1977	375.1	170.1	61.6	25.0	118.5	421.5	143.9	172.8	67.5	29.1	8.2	.0	−46.4
1978	431.5	194.9	71.2	28.1	137.2	460.7	153.4	185.6	77.3	35.2	9.3	.0	−29.2
1979	494.4	231.4	74.6	29.4	159.0	509.2	167.9	209.1	80.4	42.3	9.4	−.0	−14.8
1980	540.8	257.8	70.2	40.6	172.2	602.0	198.9	249.8	88.0	53.3	12.0	.0	−61.2
1981	626.0	296.2	66.0	61.2	202.5	688.4	230.2	284.5	87.2	73.1	13.4	.0	−62.4
1980: III	540.8	259.4	66.7	42.9	171.8	615.0	194.9	265.3	87.7	53.5	13.7	.0	−74.2
IV	573.2	272.9	72.6	49.1	178.6	641.1	212.0	269.0	91.8	55.2	13.1	.0	−67.9
1981: I	617.4	283.3	74.6	60.6	198.9	664.0	221.6	271.9	90.2	67.7	12.6	.0	−46.6
II	621.0	293.2	64.8	62.6	200.4	668.2	219.5	274.8	89.6	70.4	13.9	.0	−47.2
III	638.3	306.4	66.4	61.8	203.7	694.0	226.4	293.6	85.4	75.6	13.3	.2	−55.7
IV	627.2	302.0	58.3	59.9	207.0	727.2	253.3	297.9	83.7	78.7	13.6	−.1	−100.0
1982: I[p]	607.5	299.7	42.7	50.7	214.4	733.9	254.0	302.1	83.5	81.3	12.7	−.2	−126.4

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967=100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
1975	117.8	140.3	163.9	139	137.1	127.6	114.3	161.2	160.1	205.8	178.9	144.2	186.8	216.5
1976	130.5	148.5	182.0	149	149.1	143.5	117.4	170.5	172.1	224.9	196.1	150.4	218.1	252.4
1977	138.2	152.2	189.7	152	152.0	145.1	122.9	181.5	185.9	243.0	214.5	155.9	255.2	292.4
1978	146.1	157.7	201.1	154	154.1	147.9	126.9	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	166.0	217.7	161	161.8	157.6	131.7	217.4	221.0	261.3	259.1	166.8	328.5	359.0
1980	147.0	162.7	232.5	160	162.3	166.5	122.9	246.8	243.5	282.3	294.2	175.9	398.0	423.6
1981 p	151.0	164.8	239.3	157	160.0	162.2	118.0	272.4	273.9	296.2	332.7	186.4	472.4	473.9
1981: May	152.7	170.2	232.6	159	161	158.5	116.5	269.0	269.6	297.0	326.0	185.4	468.7	472.4
June	152.9	171.7	238.4	160	158	158.8	118.2	271.3	273.8	297.3	329.2	186.3	473.9	475.2
July	153.9	167.7	241.1	157	161	163.6	117.7	274.4	276.2	296.4	334.9	187.1	477.7	477.3
Aug.	153.6	164.8	234.1	157	161	138.0	117.7	276.5	278.2	294.7	339.0	187.7	481.0	480.8
Sept.	151.6	162.3	243.1	160	161	163.9	118.6	279.3	280.2	299.5	342.9	188.6	487.7	483.5
Oct.	149.1	160.0	246.7	160	161	159.2	121.4	279.9	283.0	300.7	347.1	189.2	497.5	487.9
Nov.	146.3	157.4	246.4	160	161	170.0	119.2	280.7	285.4	299.8	350.3	190.1	506.0	493.0
Dec p	143.4	156.0	244.4	162	158	160.5	118.0	281.5	286.7	299.8	352.4	190.7	511.1	496.1
1982: Jan p	140.7	153.2	244.1	156	161	156.5	117.8	282.5	288.7	300.7	356.0	192.3	517.7	499.0
Feb p	142.7	153.2	244.4	156	161	164.1	118.8	283.4	292.1	299.8	359.6	192.8	524.4	499.1
Mar p	141.5	150.5	242.0	157	-------	160.7	-------	283.1	295.8	300.4	363.8	193.1	529.1	503.5
Apr p	140.7	-------	-------	-------	-------	-------	-------	284.3	297.5	-------	-------	194.0	533.9	-------

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Planning and Research, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports[1]					Merchandise imports					Merchandise trade balance		
		Domestic exports				General imports[3]							
	Total domestic and foreign exports	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total[2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)	Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
Monthly average:	F.a.s. value												
1974*	8,174	8,053	1,269	1,317	5,294	8,547	892	2,672	4,602	9,240	-------	−372	−1,065
1975*	8,971	8,842	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	-------	762	148
1976*	9,602	9,456	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	-------	−688	−1,440
1977*	10,103	9,912	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	-------	−2,430	−3,265
1978*	11,973	11,753	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	-------	−2,590	−3,530
1979*	15,155	14,869	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	-------	−2,300	−3,364
1980	18,386	18,036	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	-------	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	-------	−3,306
1981: Apr.	19,786	19,377	2,891	2,530	13,276	22,249	1,471	8,878	11,325	23,266	−2,463	-------	−3,480
May	18,899	18,528	2,667	2,526	12,619	21,232	1,665	7,146	11,816	22,248	−2,333	-------	−3,349
June	19,750	19,340	2,573	2,342	13,456	22,005	1,472	8,249	11,645	23,033	−2,255	-------	−3,283
July	19,289	18,919	2,549	2,430	13,060	20,114	1,390	6,576	11,622	21,074	−825	-------	−1,784
Aug.	19,031	18,720	2,470	2,662	12,991	23,242	1,479	7,779	13,361	24,398	−4,212	-------	−5,367
Sept.	19,551	19,108	2,772	2,795	12,947	21,274	1,393	7,411	11,971	22,317	−1,724	-------	−2,766
Oct.	19,163	18,733	2,920	2,863	12,458	23,077	1,583	7,642	13,127	24,194	−3,914	-------	−5,031
Nov.	19,153	18,751	2,675	2,872	12,590	22,508	1,413	7,468	12,826	23,568	−3,356	-------	−4,415
Dec.	18,885	18,377	2,515	2,934	12,318	19,746	1,542	6,174	11,414	20,699	−861	-------	−1,814
1982: Jan.	18,737	18,350	2,279	3,076	12,463	22,829	1,340	8,269	12,584	23,870	−4,092	-------	−5,134
Feb.	18,704	18,341	2,482	3,434	11,876	19,090	1,154	5,845	11,527	19,900	−387	-------	−1,197
Mar.	18,602	18,127	2,673	3,151	11,822	20,349	1,529	5,717	12,402	21,237	−1,747	-------	−2,635
Apr.	17,843	17,441	2,506	2,898	11,428	17,387	1,435	5,033	10,337	18,165	−456	-------	−322

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1975.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

Note.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

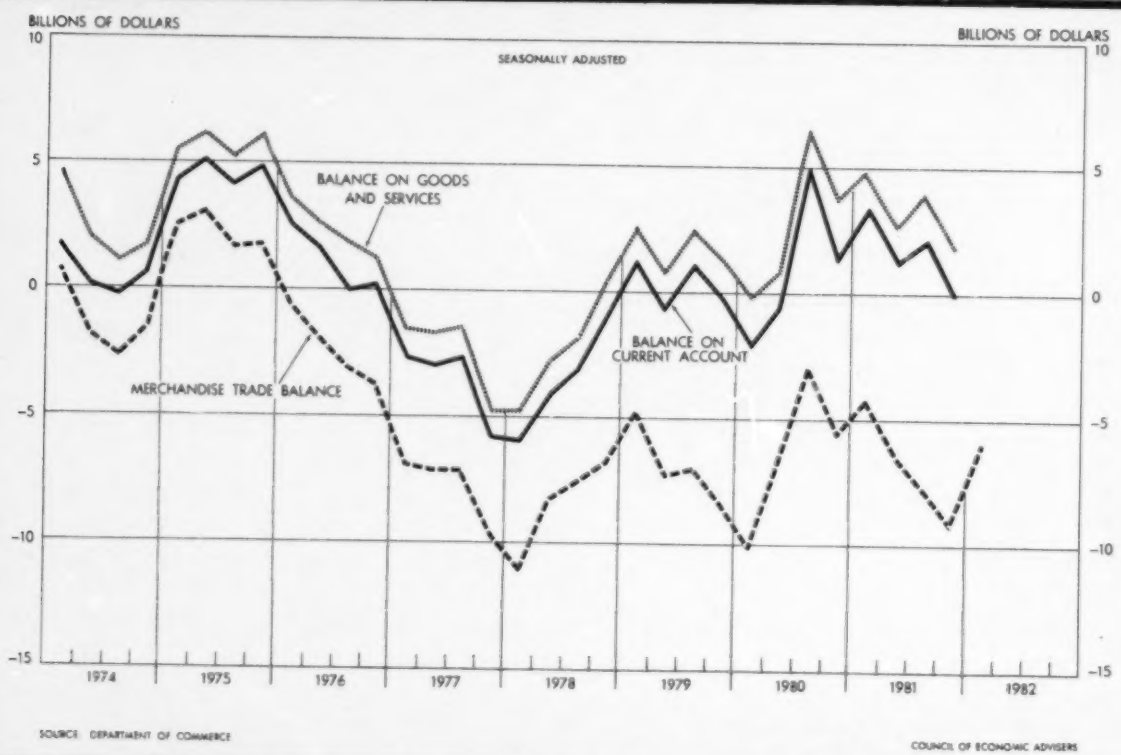
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected only in the figures for total domestic and foreign exports and trade balance.

* Data for 1974–79 for total domestic and foreign exports, total general imports, and trade balance include trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1982 the merchandise trade deficit fell to $5.9 billion from $9.1 billion in the fourth quarter of 1981.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1973	71,410	−70,499	911	21,808	−9,655	12,153	−2,070	−3,158	3,184	11,021	−3,881	7,140
1974	98,306	−103,649	−5,343	27,587	−12,084	15,503	−1,653	−3,184	3,986	9,309	−7,186	2,124
1975	107,088	−98,041	9,047	25,351	−12,564	12,787	−746	−2,792	4,598	22,893	−4,613	18,280
1976	114,745	−124,051	−9,306	29,286	−13,311	15,975	559	−2,558	4,711	9,382	−4,998	4,384
1977	120,816	−151,689	−30,873	32,179	−14,217	17,962	1,528	−3,293	5,132	−9,493	−4,617	−14,110
1978	142,054	−175,813	−33,759	43,265	−21,865	21,400	738	−3,178	5,792	−9,008	−5,067	−14,075
1979	184,473	−211,819	−27,346	66,699	−33,236	33,463	−1,947	−2,622	5,460	7,008	−5,593	1,414
1980	223,966	−249,308	−25,342	75,936	−43,174	32,762	−2,515	−798	6,674	10,779	−7,056	3,723
1981 [p]	236,242	−264,117	−27,875	90,057	−53,300	36,757	−1,943	−508	6,852	13,340	−6,762	6,578
1980: III	56,252	−59,154	−2,902	18,850	−10,697	8,153	−455	−38	1,719	6,478	−1,503	4,975
IV	57,149	−62,719	−5,570	19,764	−11,507	8,257	−775	−76	1,838	3,734	−2,344	1,390
1981: I	60,717	−64,993	−4,276	21,581	−12,498	9,083	−568	−633	1,640	4,861	−1,527	3,334
II	60,234	−66,831	−6,597	22,413	−13,649	8,764	−698	−211	1,769	2,730	−1,518	1,212
III	57,687	−65,540	−7,853	23,301	−14,043	9,258	−87	91	1,728	3,963	−1,848	2,115
IV [p]	57,604	−66,753	−9,149	22,762	−13,111	9,651	−590	245	1,717	1,786	−1,871	−85
1982: I [p]	55,809	−61,754	−5,945									

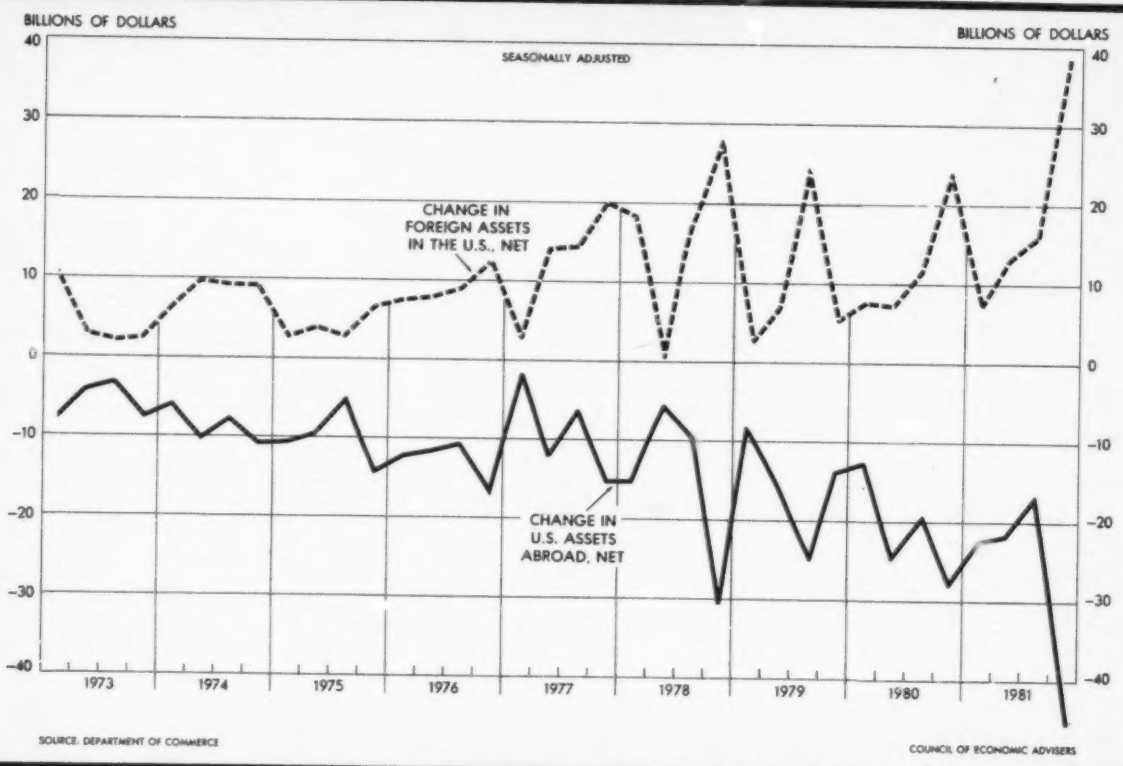
[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

NOTE.—Merchandise data revised for 1981; other data to be revised in June issue.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the private capital accounts, U.S. claims on foreigners reported by U.S. banks increased $42.4 billion in the fourth quarter of 1981, compared with a $15.2 billion increase in the third. Claims were increased $31.4 billion by the transfer of assets from abroad to establish International Banking Facilities (IBFs).



[Millions of dollars; quarterly data seasonally adjusted, except as noted.]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1973	−22,874	158	−2,644	−20,388	18,388	6,026	12,362	----------	−2,654	----------	14,378
1974	−34,745	−1,467	366	−33,643	34,241	10,546	23,696	----------	−1,620	----------	15,883
1975	−39,703	−849	−3,474	−35,380	15,670	7,027	8,643	----------	5,753	----------	16,226
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	----------	10,367	----------	18,747
1977	−34,785	−375	−3,693	−30,717	51,218	36,816	14,403	----------	−2,323	----------	19,312
1978	−61,070	732	−4,644	−57,159	63,748	33,561	30,187	----------	11,398	----------	18,650
1979	−62,639	−1,133	−3,767	−57,739	38,946	−13,757	52,703	1,139	21,140	----------	18,956
1980	−84,776	−8,155	−5,165	−71,456	50,261	15,492	34,769	1,152	29,640	----------	26,756
1981 [r]	−106,578	−5,175	−5,138	−96,265	74,356	5,208	69,148	1,093	24,551	----------	30,075
1980: III	−19,302	−1,109	−1,427	−16,766	11,651	7,686	3,965	----------	2,676	−3,291	22,994
IV	−27,995	−4,279	−1,094	−22,622	23,870	7,711	16,158	----------	2,736	2,139	26,756
1981: I	−22,407	−4,529	−1,395	−16,483	7,140	5,503	1,637	1,093	10,840	−401	30,410
II	−21,980	−905	−1,485	−19,590	12,888	−2,779	15,667	----------	7,880	1,161	29,582
III	−16,709	−4	−1,282	−15,423	15,849	−5,663	21,512	----------	−1,255	−2,631	29,716
IV [r]	−45,485	262	−976	−44,771	38,479	8,147	30,332	----------	7,090	1,875	30,075
1982: I [r]	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	29,944

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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